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U.S. GOVERNMENT
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FEDERAL REGISTER

Vol. 90 Friday,

No. 117 June 20, 2025

Pages 26185–26418

OFFICE OF THE FEDERAL REGISTER

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Presidential Documents

Title 3—

The President

Order of June 13, 2025

Regarding the Proposed Acquisition of United States Steel Corporation by Nippon Steel Corporation

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 721 of the Defense Production Act of 1950, as amended (section 721), 50 U.S.C. 4565, it is hereby ordered:

Section 1. *Review by the Committee on Foreign Investment in the United States.* (a) On March 14, 2024, the Committee on Foreign Investment in the United States (CFIUS) received a voluntary notice describing the proposed acquisition by (1) Nippon Steel Corporation, a corporation organized under the laws of Japan (Nippon Steel); (2) Nippon Steel North America, Inc., a New York corporation (Nippon Steel NA); and (3) 2023 Merger Subsidiary, Inc., a Delaware corporation (together with Nippon Steel and Nippon Steel NA, the Purchasers), of United States Steel Corporation, a Delaware corporation (U.S. Steel, and such proposed acquisition, the Proposed Transaction). CFIUS subsequently initiated a review and investigation of the Proposed Transaction, which ultimately concluded with a referral to the President on December 23, 2024, for decision pursuant to section 721(d).

(b) On January 3, 2025, pursuant to section 721(d)(1), then-President Biden issued an order titled ''Regarding the Proposed Acquisition of United States Steel Corporation by Nippon Steel Corporation'' (January 3 Order), which prohibited the Proposed Transaction.

(c) The statutory provision on which the January 3 Order was based authorizes the President to ''take such action for such time as the President considers appropriate to suspend or prohibit any covered transaction that threatens to impair the national security of the United States.'' 50 U.S.C. 4565(d)(1). Consistent with that authority, section 3 of the January 3 Order reserved the President's authority to issue further orders as ''necessary to protect the national security of the United States.''

(d) Pursuant to the authority referred to in subsection (c) of this section, and the President's authority to reconsider prior actions, on April 7, 2025, I issued a Presidential Memorandum, entitled ''Review of Proposed United States Steel Corporation Acquisition'' (April 7 Memo), which directed CFIUS to conduct a de novo review of the Proposed Transaction to assist me in determining whether further action in this matter may be appropriate.

(e) CFIUS submitted a recommendation to me on May 21, 2025, which, in accordance with the April 7 Memo, described CFIUS agency views regarding the risks to national security arising as a result of the Proposed Transaction, and included views on whether any measures proposed by U.S. Steel and the Purchasers are sufficient to mitigate those national security risks. The recommendation included a statement describing the position of each member agency of CFIUS, including the reasons for such position.

Sec. 2. *Findings.* (a) I hereby affirm the following findings, made initially in the January 3 Order:

(i) there is credible evidence that leads me to believe that the Purchasers, through the Proposed Transaction, might take action that threatens to impair the national security of the United States; and

(ii) provisions of law other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) do not, in my judgment,

provide adequate and appropriate authority for me to protect the national security in this matter.

(b) Based on the recommendation of and my review of the materials provided by CFIUS, including re-review of the prior assessment of risk, I additionally find that the threatened impairment to the national security of the United States arising as a result of the Proposed Transaction can be adequately mitigated if the conditions set forth in section 3 of this order are met.

Sec. 3. *Actions Ordered and Authorized.* On the basis of the findings set forth in section 2 of this order, considering the factors described in subsection 721(f) of the Defense Production Act of 1950, as appropriate, and pursuant to my authority under applicable law, including section 721, I hereby order that:

(a) Section 2(a) of the January 3 Order is amended to read as follows: ''The Proposed Transaction, and any substantially similar transaction between the Purchasers and U.S. Steel, whether effected directly or indirectly by the Purchasers, through the Purchasers' shareholders or shareholders' immediate, intermediate, or ultimate foreign person beneficial owners, or through the Purchasers' partners, subsidiaries, or affiliates, is prohibited, unless the Purchasers and U.S. Steel execute with the Department of the Treasury and any other appropriate member agencies of CFIUS, on or before the closing date of the Proposed Transaction, and remain in compliance thereafter with, a national security agreement (NSA) that is materially consistent, as so determined by the Department of the Treasury, with the draft NSA submitted to the Purchasers and U.S. Steel by the United States Government on June 13, 2025.''

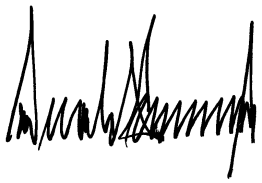
(b) Section 2(e) of the January 3 Order is amended to read as follows: ''Without limitation on the exercise of authority by any agency under other provisions of law, and until such time as the Purchasers and U.S. Steel have either abandoned the Proposed Transaction to the satisfaction of CFIUS or entered into the NSA referred to in subsection (a) of this section, CFIUS is further authorized to implement measures, including monitoring and enforcement measures, it deems necessary and appropriate with regard to the Proposed Transaction to protect the national security of the United States, including measures available to it under section 721 and its implementing regulations, which include the remedies available for violations of any order, agreement, or condition entered into or imposed under section 721.''

(c) Sections 2(b) and 2(c) of the January 3 Order are stricken.

Sec. 4. *Reservation.* I hereby reserve my authority to issue further orders with respect to the Purchasers or U.S. Steel as shall in my judgment be necessary to protect the national security of the United States.

Sec. 5. *Publication and Transmittal.* (a) This order shall be published in the *Federal Register*.

(b) I hereby direct the Secretary of the Treasury to transmit a copy of this order to the parties to the Proposed Transaction named in section 1 of this order.



THE WHITE HOUSE,
June 13, 2025.

[FR Doc. 2025–11372
Filed 6–18–25; 8:45 am]
Billing code 3395–F4–P

Presidential Documents

Presidential Permit of June 13, 2025

Authorizing the City of Laredo, Texas, To Expand and Continue To Maintain, and Operate a Vehicular Border Crossing at the Laredo-Colombia Solidarity International Bridge Land Port of Entry

By virtue of the authority vested in me as President of the United States of America (the ''President''), I hereby grant permission, subject to the conditions set forth herein, to the City of Laredo, Texas (the ''permittee''), to expand and continue to maintain and operate a vehicular crossing at the Laredo-Colombia Solidarity International Bridge Land Port of Entry located on the United States border with Mexico in Laredo, Texas, as described in the ''Application for a Presidential Permit Laredo-Colombia Solidarity International Bridge Expansion'' dated November 14, 2024, by the permittee to the Secretary of State and made complete with additional information provided by the permittee on February 18, 2025 (collectively, the ''Application''), in accordance with 33 U.S.C. 535d and associated procedures.

The term ''Border facilities'' as used in this permit consists of the bridge over the Rio Grande, including two new 4-lane spans for commercial traffic parallel and adjacent to the existing Laredo-Colombia Solidarity International Bridge Land Port of Entry, its approaches, and any land, structures, installations, or equipment appurtenant thereto located at the connection between Texas State Highway 255 and the Nuevo Leon State Highway Spur 1 in Laredo, Texas, on the United States side of the international boundary between the United States and Mexico.

This permit is subject to the following conditions:

Article 1. The Border facilities herein described and all aspects of their operation are subject to all the conditions, provisions, and requirements of this permit and any subsequent Presidential amendment to it. The construction, maintenance, and operation of the Border facilities shall be in all material respects as described in the Application.

Article 2. The standards for and the manner of construction, maintenance, and operation of the Border facilities are subject to inspection by the representatives of appropriate Federal, State, and local agencies. The permittee shall grant officers and employees of such agencies that are duly authorized and performing their official duties free and unrestricted access to said Border facilities.

Article 3. The permittee shall comply with all applicable Federal laws and regulations regarding the construction, maintenance, and operation of the Border facilities.

Article 4. (1) The permittee shall take or cause to be taken all appropriate measures to mitigate adverse impacts on or disruption of the human environment in connection with the construction, maintenance, and operation of the Border facilities. Mitigation measures are those that avoid, minimize, or compensate for adverse impacts.

(2) The permittee shall hold harmless and indemnify the United States for any claimed or adjudged liability arising out of construction, maintenance, and operation of the Border facilities, including environmental contamination from the release, threatened release, or discharge of hazardous substances or hazardous waste.

(3) The permittee is responsible for obtaining any required Federal, State, and local permits, approvals, and authorizations prior to commencing construction activities. The permittee shall implement the mitigation identified in any environmental decision documents prepared in accordance with the National Environmental Policy Act and Federal permits, including stormwater permits and permits issued in accordance with section 402 of the Clean Water Act (33 U.S.C. 1342). The permittee shall comply with applicable Federal, State, and local environmental laws.

Article 5. The permittee shall immediately notify the President or his designee of any decision to transfer custody and control of the Border facilities or any part thereof to any executive department or agency (agency) of the United States Government. Said notice shall identify the transferee agency and seek the approval of the President for the transfer of the permit. In the event of approval by the President of such transfer, this permit shall remain in force and effect, and the Border facilities shall be subject to all the conditions, permissions, and requirements of this permit and any amendments thereof. The permittee may transfer ownership or control of the Border facilities to a non-Federal entity or individual only upon the prior express approval of such transfer by the President, which approval may include such conditions, permissions, and requirements that the President, in the President's discretion, determines are appropriate and necessary for inclusion in the permit, to be effective on the date of transfer.

Article 6. The permittee is responsible for acquiring and maintaining any right-of-way grants or easements, permits, and other authorizations as may become necessary or appropriate. To ensure the safe operation of the Border facilities, the permittee shall maintain them and every part of them in a condition of good repair and in compliance with applicable law and use of best management practices.

Article 7. To the extent authorized by law, and consistent with any Donation Acceptance Agreements (DAAs) already executed with the permittee under the Donation Acceptance Authority found in 6 U.S.C. 301a and section 559 of title V of division F of the Consolidated Appropriations Act, 2014 (Public Law 113–76), as amended, as continued by 6 U.S.C. 301b, the permittee shall provide to the Commissioner of U.S. Customs and Border Protection (Commissioner) of the Department of Homeland Security and the heads of any other relevant agencies, at no cost to the United States, suitable inspection facilities, infrastructure improvements, equipment, and maintenance, as set forth in the DAAs. Nothing in this permit obligates such agencies to provide a particular level of services or staffing for such inspection facilities or for any other aspect of the port of entry associated with the Border facilities.

Article 8. Before beginning design activities, the permittee shall provide a Donation Acceptance Proposal for the approval of the Commissioner, the Administrator of General Services, and the Secretary of Transportation detailing the permittee's plans for the construction and staffing of suitable inspection facilitates, infrastructure improvements, equipment, and maintenance at no cost to the United States upon commencement of operations utilizing the construction expansion and thereafter. Relevant agencies will coordinate with the permittee to further refine the above conditions, as necessary, within 1 year of permit issuance.

Article 9. Before initiating construction, the permittee shall obtain the concurrence of the United States Section of the International Boundary and Water Commission, United States and Mexico.

Article 10. The permittee shall not initiate construction until the Department of State has provided notification to the permittee that the Department of State has completed its exchange of diplomatic notes with the Government of Mexico regarding authorization. The permittee shall provide written notification to the President or his designee at the time that the construction

authorized by this permit begins, at the time as such construction is completed, interrupted, or discontinued, and at other times as may be requested by the President.

Article 11. Upon request, the permittee shall provide appropriate information to the President or his designee with regard to the Border facilities. Such requests could include requests for information concerning current conditions, environmental compliance, mitigation, or anticipated changes in ownership or control, construction, connection, operation, or maintenance of the Border facilities.

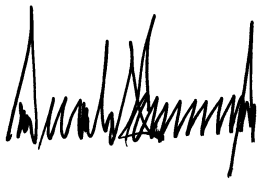
Article 12. The permittee shall file any applicable statements and reports required by applicable Federal law in connection with the Border facilities.

Article 13. The permittee shall make no substantial change inconsistent with the Application to the Border facilities, in the location of the Border facilities, or in the operation authorized by this permit, unless such changes have been approved by the President. The President may terminate, revoke, or amend this permit at any time at his sole discretion. The permittee's obligation to implement any amendment to this permit is subject to the availability of funds. If the permittee permanently closes the Laredo-Colombia Solidarity International Bridge and it is no longer used as an international crossing, then this permit shall terminate, and the permittee may manage, utilize, or dispose of the Border facilities in accordance with applicable authorities. This permit shall continue in full force and effect for only so long as the permittee continues the operations hereby authorized.

Article 14. This permit shall expire 5 years from the date of its issuance if the permittee has not commenced construction of the Border facilities by that date.

Article 15. This permit 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.

IN WITNESS WHEREOF, I have hereunto set my hand this thirteenth day of June, in the year of our Lord two thousand twenty-five, and of the Independence of the United States of America the two hundred and forty-ninth.



[FR Doc. 2025–11389
Filed 6–18–25; 8:45 am]
Billing code 4710–10–P

Rules and Regulations

Federal Register
Vol. 90, No. 117
Friday, June 20, 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.

The Code of Federal Regulations is sold by the Superintendent of Documents.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2024–2666; Project Identifier MCAI–2024–00261–T; Amendment 39–23062; AD 2025–12–04]

RIN 2120–AA64

Airworthiness Directives; Airbus Canada Limited Partnership (Type Certificate Previously Held by C Series Aircraft Limited Partnership (CSALP); Bombardier, Inc.) Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for certain Airbus Canada Limited Partnership Model BD–500–1A11 airplanes. This AD was prompted by an investigation of an in-service hydraulic fluid leakage event that indicated the potential use of an uncalibrated torque wrench when tightening the union fittings at the pressure and return interfaces of all three rudder hydraulic power control units (PCUs). This AD requires properly torquing the rudder PCU hydraulic fittings and applying the torque seal on the rudder PCU hydraulic fittings. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective July 25, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of July 25, 2025.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2024–2666; 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 final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For Transport Canda material identified in this AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario K1A 0N5, Canada; telephone 888–663–3639; email *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca*. You may find this material on the Transport Canada website at *tc.canada.ca/en/aviation.*
- 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. It is also available at *regulations.gov* under Docket No. FAA–2024–2666.

FOR FURTHER INFORMATION CONTACT: Brenda L. Buitrago, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 516–288–7368; email: *Brenda.L.Buitrago.Perez@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to certain Airbus Canada Limited Partnership Model BD–500–1A11 airplanes. The NPRM was published in the **Federal Register** on December 20, 2024 (89 FR 104067). The NPRM was prompted by AD CF–2024–13, dated April 29, 2024 (Transport Canada AD CF–2024–13) (also referred to as the MCAI), issued by Transport Canada, which is the aviation authority for Canada. The MCAI states an investigation of an in-service hydraulic fluid leakage event indicated the potential use of an uncalibrated torque wrench when tightening the union fittings at the pressure and return interfaces of all three rudder PCUs. If not corrected, this condition could cause the union fittings to come loose and leak, resulting in the potential loss of one or more hydraulic systems.

In the NPRM, the FAA proposed to require properly torquing the rudder PCU hydraulic fittings and applying the torque seal on the rudder PCU hydraulic fittings, as specified in Transport Canada AD CF–2024–13. The FAA is issuing 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–2024–2666.

Discussion of Final Airworthiness Directive

Comments

The FAA received a comment from The Air Line Pilots Association, International (ALPA), who supported the NPRM without change.

The FAA received additional comments from two commenters, Airbus Canada Limited Partnership and Delta Air Lines, Inc. (Delta). The following presents the comments received on the NPRM and the FAA's response to each comment.

Request To Remove, Revise, or Clarify the Exception for Leak Repair

Delta requested the FAA either remove the exception in paragraph (h)(3) of the proposed AD or revise it to require ensuring that any hydraulic leak is within the leakage limits, instead of requiring the leak to be repaired before further flight as proposed. As justification, Delta stated Transport Canada AD CF–2024–13 references service information, which in turn references an airplane maintenance program (AMP) task that contains allowable leakage limits for seals on the rudder PCU, ensuring the leak rate does not exceed the allowable limit. Delta also stated they received confirmation from Airbus Canada Limited Partnership indicating that allowable leaks as defined in the AMP task are acceptable. Delta, therefore, concluded that the exception in paragraph (h)(3) of the proposed AD contradicts the allowable leakage limits of the AMP task, and that it causes extra strain on operators who have already accomplished the procedures in the referenced service information because those operators are not able to demonstrate compliance with the proposed AD, unless the exception is removed or revised.

Airbus requested the FAA explain why the FAA's proposed AD does not allow the same leak tolerance provided in Transport Canada AD CF–2024–13.

The FAA agrees that some leaks may be permissible if the leak rate is within the allowable leakage limits of the AMP task. It is not the FAA's intent to require different actions than those required by Transport Canada AD CF–2024–13. Therefore, the FAA has revised the ''Material Incorporated by Reference Under 1 CFR part 51'' paragraph to clarify that, in addition to other specified actions, the corrective actions include testing for leakage limits to ensure any leak is within the applicable leakage tolerance and replacing the rudder PCU. Accordingly, the FAA has revised paragraph (h)(3) of this AD to specify that the visual inspection for hydraulics leaks at all coil tube fittings of the upper, middle, and lower rudder PCUs and all applicable corrective actions must be performed, and that all applicable corrective actions must be done before further flight except as specified in steps 13 and 22 of AMP BD500–A–J27–21–01–01AAA–364B–A.

Conclusion

These products have been approved by the civil 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, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, and any other changes described previously, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Transport Canada AD CF–2024–13, dated April 29, 2024. This material specifies procedures for properly torquing the rudder PCU hydraulic fittings and applying the torque seal on the rudder PCU hydraulic fittings, which includes cleaning any leaks at the coil B-nut connections, performing a visual inspection for hydraulics leaks for all rudder PCU coil tube fittings, and applicable corrective actions. The corrective actions include tightening the nut to the specified torque, testing for leakage limits to ensure any leak is within the applicable leakage tolerance, replacing any defective components, and replacing the rudder PCU. 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.

Costs of Compliance

The FAA estimates that this AD affects 5 airplanes of U.S. registry. The FAA estimates the following costs to comply with this AD:

ESTIMATED COSTS FOR REQUIRED ACTIONS

Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Up to 9 work-hours × $85 per hour = Up to $765	$0 *	Up to $765	Up to $3,825.

* The FAA has received no definitive data on which to base the cost estimates for the replacement cost.

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

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 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(g), 40113, 44701.

§ 39.13 [Amended]

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

2025–12–04 Airbus Canada Limited Partnership (Type Certificate Previously Held by C Series Aircraft Limited Partnership (CSALP); Bombardier, Inc.): Amendment 39–23062; Docket No. FAA–2024–2666; Project Identifier MCAI–2024–00261–T.

(a) Effective Date

This airworthiness directive (AD) is effective July 25, 2025.

(b) Affected Ads

None.

(c) Applicability

This AD applies to Airbus Canada Limited Partnership (Type Certificate previously held by C Series Aircraft Limited Partnership (CSALP); Bombardier, Inc.) Model BD–500–1A11 airplanes, certificated in any category, as identified in Transport Canada AD CF–2024–13, dated April 29, 2024 (Transport Canada AD CF–2024–13).

(d) Subject

Air Transport Association (ATA) of America Code 29, Hydraulic Power.

(e) Unsafe Condition

This AD was prompted by an investigation of an in-service leakage event that indicated

the use potential of an uncalibrated torque wrench when tightening the union fittings at the pressure and return interfaces of all three rudder hydraulic power control units (PCUs). The FAA is issuing this AD to address union fittings that could come loose and leak when improperly torqued. The unsafe condition, if not addressed, could result in the potential loss of one or more hydraulic systems.

(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, Transport Canada AD CF–2024–13.

(h) Exception To Transport Canada AD CF–2024–13

(1) Where Transport Canada AD CF–2024–13 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where Transport Canada AD CF–2024–13 refers to hours air time, this AD requires using flight hours.

(3) Where the material referenced in Transport Canada AD CF–2024–13 specifies to ''perform a visual inspection for hydraulics leaks for all Rudder PCUs coil tube fitting (Upper, Middle and Lower) in accordance with to AMP BD500–A–J27–21–01–01AAA–364B–A'', this AD requires replacing that text with ''perform a visual inspection for hydraulics leaks for all Rudder PCUs coil tube fittings (Upper, Middle and Lower) and do all applicable corrective actions in accordance with AMP BD500–A–J27–21–01–01AAA–364B–A. Do all applicable corrective actions before further flight except as specified in steps 13 and 22 of AMP BD500–A–J27–21–01–01AAA–364B–A''.

(i) No Reporting Requirement

Although the material referenced in Transport Canada AD CF–2024–13 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

(j) Additional AD Provisions

The following provisions also apply to this AD:

(1) *Alternative Methods of Compliance (AMOCs):* The Manager, AIR–520, Continued Operational Safety 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 AIR–520, Continued Operational Safety Branch, send it to the attention of the person identified in paragraph (k) of this AD and email to: *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, AIR–520, Continued Operational Safety Branch, FAA; or Transport Canada; or Airbus Canada Limited Partnership's Transport Canada Design Approval Organization (DAO). If approved by the DAO, the approval must include the DAO-authorized signature.

(k) Additional Information

For more information about this AD, contact Brenda L. Buitrago, Aviation Safety Engineer, FAA, 2200 South 216th St., Des Moines, WA 98198; phone: 516–288–7368; email: *Brenda.L.Buitrago.Perez@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) Transport Canada AD CF–2024–13, dated April 29, 2024.

(ii) [Reserved]

(3) For Transport Canada material identified in this AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario K1A 0N5, Canada; telephone 888–663–3639; email *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca.* You may find this Transport Canada material on the Transport Canada website at *tc.canada.ca/en/aviation.*

(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* or email *fr.inspection@nara.gov.*

Issued on June 12, 2025.

Peter A. White,

Deputy Director, Integrated Certificate Management Division, Aircraft Certification Service.

[FR Doc. 2025–11385 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2024–2668; Project Identifier AD–2024–00561–E; Amendment 39–23061; AD 2025–12–03]

RIN 2120–AA64

Airworthiness Directives; CFM International, S.A. Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is superseding Airworthiness Directive (AD) 2023–09–06, which applied to all CFM International, S.A. Model (CFM) LEAP–1A23, LEAP–1A24, LEAP–1A24E1, LEAP–1A26, LEAP–1A26CJ, LEAP–1A26E1, LEAP–1A29, LEAP–1A29CJ, LEAP–1A30, LEAP–1A32, LEAP–1A33, LEAP–1A33B2, and LEAP–1A35A (LEAP–1A) engines. AD 2023–09–06 required replacement of certain high-pressure turbine (HPT) rotor stage 1 disks (HPT stage 1 disks), forward outer seals, and compressor rotor stages 6–10 spools. AD 2023–09–06 also prohibited installation of an HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool that has a part number and serial number identified in the service information onto any engine. Since the FAA issued AD 2023–09–06, the manufacturer identified additional affected parts that were manufactured from material suspected to have reduced material properties due to iron inclusion, which prompted this AD. This AD retains the requirements to replace certain HPT stage 1 disks, forward outer seals, and compressor rotor stages 6–10 spools and expands the applicability to include additional affected parts manufactured from the same material suspected to have reduced material properties due to iron inclusion. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective July 25, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of July 25, 2025.

The Director of the Federal Register approved the incorporation by reference of certain other publications listed in this AD as of June 23, 2023 (88 FR 32092, May 19, 2023).

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket

No. FAA–2024–2668; 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 final rule, any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For CFM material identified in AD, contact CFM, GE Aviation Fleet Support, 1 Neumann Way, M/D Room 285, Cincinnati, OH 45215; phone: (877) 432–3272; email: *aviation.fleetsupport@ge.com.*
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2024–2668.

FOR FURTHER INFORMATION CONTACT: Mehdi Lamnyi, Aviation Safety Engineer, FAA, 2200 South 216th Street, Des Moines, WA 98198; phone: (781) 238–7743; email: *mehdi.lamnyi@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to supersede AD 2023–09–06, Amendment 39–22429 (88 FR 32092, May 19, 2023), (AD 2023–09–06). AD 2023–09–06 applied to all CFM Model LEAP–1A engines. The NPRM was published in the **Federal Register** on December 23, 2024 (89 FR 104462). The NPRM was prompted by further analysis by the manufacturer which identified additional affected parts that were manufactured from material suspected to have reduced material properties due to iron inclusion. In the NPRM, the FAA proposed to require replacement of certain HPT stage 1 disks, forward outer seals, and compressor rotor stages 6–10 spools. In the NPRM, the FAA also proposed to prohibit installation of an HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool that has a part number and serial number identified in the material incorporated by reference onto any engine. The FAA is issuing this AD to address the unsafe condition on these products.

Discussion of Final Airworthiness Directive

Comments

The FAA received comments from three commenters. Commenters included the Air Line Pilots Association, International (ALPA), CFM international, and StandardAero. ALPA supported the NPRM without change. The following presents the comments received on the NPRM and the FAA's response to each comment.

Request To Update Service Material to Latest Revision

CFM requested that the FAA update the proposed AD to refer to the latest revision of CFM Service Bulletin (SB) LEAP–1A–72–00–0507–01A–930A–D. CFM noted that CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 001, dated January 24, 2024 (CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 001) is being updated to include additional affected HPT stage 1 disk serial numbers in Tables 1 through 2.

The FAA agrees and has updated paragraph (g)(4) of this AD to reference CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002, dated April 24, 2025 (CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002). The FAA has also updated the language in paragraph (g)(4) of this AD to refer to ''Tables 1 through 3'' of CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002 because Issue 002 includes an additional table with affected parts. The FAA also added a Credit for Previous Actions paragraph to this AD, allowing operators to take credit for required actions if accomplished prior to the effective date of this AD using CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 001. None of the HPT stage 1 disk serial numbers referenced in CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002 are included in any engine installed on airplanes of U.S. Registry. Therefore, this change imposes no additional burden on operators who are required to comply with this AD.

Request To Include Thrust Ratings

StandardAero requested that the FAA revise the proposed AD to include XLR thrust ratings and reference CFM SB LEAP–1A–72–00–0529–01A–930A–D. StandardAero noted that CFM recently released CFM SB LEAP–1A–72–00–0529–01A–930A–D, which prohibits the installation of affected parts into any XLR rated LEAP–1A engine. StandardAero also mentioned that it may be beneficial to expand the scope of the NPRM to ensure affected parts are not installed into these engines at future shop visits.

The FAA disagrees with the request because the airworthiness limitations section of the engine shop manual does not allow for any of the affected part serial numbers listed in CFM SB LEAP–1A–72–00–0529–01A–93 0A–D to be installed onto an XLR engine. The FAA did not change this AD as a result of this comment.

Conclusion

The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting the AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, and any other changes described previously, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002, dated April 24, 2025, which identifies the part numbers and serial numbers of HPT stage 1 disks, forward outer seals, and compressor rotor stages 6–10 spools with potentially reduced material properties and specifies procedures for replacement of these parts.

This AD also requires the following material, which the Director of the Federal Register approved for incorporation by reference as of June 23, 2023 (88 FR 32092, May 19, 2023):

- CFM Service Bulletin LEAP–1A–72–00–0470–01A–930A–D, Issue 003, dated March 3, 2023.
- CFM Service Bulletin LEAP–1A–72–00–0493–01A–930A–D, Issue 002, dated November 17, 2022.
- CFM Service Bulletin LEAP–1A–72–00–0496–01A–930A–D, Issue 001, dated March 7, 2023.

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.

Costs of Compliance

The FAA estimates that this AD affects 42 engines installed on airplanes of U.S. registry.

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

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Replace HPT stage 1 disk (42 affected parts)	8 work-hours × $85 per hour = $680	$215,635 (pro-rated)	$216,315	$9,085,230
Replace forward outer seal (24 affected parts)	8 work-hours × $85 per hour = $680	$47,500 (pro-rated)	48,180	1,156,320
Replace compressor rotor stages 6–10 spool (15 affected parts).	8 work-hours × $85 per hour = $680	$37,660 (pro-rated)	38,340	575,100

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

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 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(g), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive AD 2023–09–06, Amendment 39–22429 (88 FR 32092, May 19, 2023); and

■ b. Adding the following new airworthiness directive:

2025–12–03 CFM International, S.A.: Amendment 39–23061; Docket No. FAA–2024–2668; Project Identifier AD–2024–00561–E.

(a) Effective Date

This airworthiness directive (AD) is effective July 25, 2025.

(b) Affected ADs

This AD replaces AD 2023–09–06, Amendment 39–22429 (88 FR 32092, May 19, 2023) (AD 2023–09–06).

(c) Applicability

This AD applies to CFM International, S.A. Model (CFM) LEAP–1A23, LEAP–1A24, LEAP–1A24E1, LEAP–1A26, LEAP–1A26CJ, LEAP–1A26E1, LEAP–1A29, LEAP–1A29CJ, LEAP–1A30, LEAP–1A32, LEAP–1A33, LEAP–1A33B2, and LEAP–1A35A engines.

(d) Subject

Joint Aircraft System Component (JASC) Code 7230, Turbine Engine Compressor Section; 7250, Turbine Section.

(e) Unsafe Condition

This AD was prompted by a manufacturer investigation that revealed that certain high-pressure turbine (HPT) rotor stage 1 disks (HPT stage 1 disks), forward outer seals, and compressor rotor stages 6–10 spools were manufactured from material suspected to have reduced material properties due to iron inclusion. The FAA is issuing this AD to prevent fracture and consequent uncontained failure of certain HPT stage 1 disks, forward outer seals, and compressor rotor stages 6–10 spools. The unsafe condition, if not addressed, could result in uncontained debris release, damage to the engine, and damage to the airplane.

(f) Compliance

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

(g) Required Actions

(1) For engines with an installed HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool having a part number (P/N) and serial number (S/N) identified in Compliance, paragraph 3.E., Tables 1 through 9, of CFM Service Bulletin (SB) LEAP–1A–72–00–0496–01A–930A–D, Issue 001, dated March 7, 2023 (CFM SB LEAP–1A–72–00–0496–01A–930A–D, Issue 001): At the next piece-part exposure of the HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool, as applicable, or before exceeding the applicable cycles since new (CSN) threshold identified in Compliance, paragraph 3.E., Tables 1 through 9, of CFM SB LEAP–1A–72–00–0496–01A–930A–D, Issue 1, whichever occurs first after June 23, 2023 (the effective date of AD 2023–09–06); or if the applicable CSN threshold has been exceeded as of June 23, 2023 (the effective date of AD 2023–09–06), within 50 flight cycles (FCs) from June 23, 2023 (the effective date of AD 2023–09–06); remove the HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool, as applicable, from service and replace with a part eligible for installation.

(2) For engines with an installed forward outer seal having a P/N and S/N identified in Compliance, paragraph 3.E., Tables 1 through 2, of CFM SB LEAP–1A–72–00–0470–01A–930A–D, Issue 003, dated March 3, 2023 (CFM SB LEAP–1A–72–00–0470–01A–930A–D, Issue 003): At the next piece-part exposure of the forward outer seal, or before exceeding the applicable CSN threshold identified in Compliance, paragraph 3.E., Tables 1 through 2, of CFM SB LEAP–1A–72–00–0470–01A–930A–D, Issue 003, whichever occurs first after June 23, 2023 (the effective date of AD 2023–09–06); or if the applicable CSN threshold has been exceeded as of June 23, 2023 (the effective date of AD 2023–09–06), within 50 FCs from June 23, 2023 (the effective date of AD 2023–09–06); remove the forward outer seal from service and replace with a part eligible for installation.

(3) For engines with an installed HPT stage 1 disk having a P/N and S/N identified in Compliance, paragraph 3.E., Tables 1 through 2, of CFM SB LEAP–1A–72–00–0493–01A–930A–D, Issue 002, dated November 17, 2022 (CFM SB LEAP–1A–72–00–0493–01A–930A–D, Issue 002): At the next piece-part exposure of the HPT stage 1 disk, or before exceeding the applicable CSN threshold identified in Compliance, paragraph 3.E., Tables 1 through 2, of CFM SB LEAP–1A–72–00–0493–01A–930A–D, Issue 002, whichever occurs first after June 23, 2023 (the effective date of AD 2023–09–06); or if the applicable CSN threshold has been exceeded as of June 23,

2023 (the effective date of AD 2023–09–06), within 50 FCs from June 23, 2023 (the effective date of AD 2023–09–06), remove the HPT stage 1 disk from service and replace with a part eligible for installation.

(4) For engines with an installed HPT stage 1 disk having a P/N and S/N identified in Compliance, paragraph 3.E., Tables 1 through 3, of CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002, dated April 24, 2025 (CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002): At the next piece-part exposure of the HPT stage 1 disk, or before exceeding the applicable CSN threshold identified in Compliance, paragraph 3.E., Tables 1 through 3, of CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 002, whichever occurs first after the effective date of this AD; or if the applicable CSN threshold has been exceeded as of the effective date of this AD, within 50 FCs from the effective date of this AD; remove the HPT stage 1 disk from service and replace with a part eligible for installation.

(h) Definition

For the purpose of this AD, a ''part eligible for installation'' is an HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool that does not have a P/N and S/N identified in the service information listed in paragraphs (g)(1) through (4) of this AD.

(i) Installation Prohibition

After the effective date of this AD, do not install an HPT stage 1 disk, forward outer seal, or compressor rotor stages 6–10 spool that has a P/N and S/N identified in the service information listed in paragraphs (g)(1) through (4) of this AD on any engine.

(j) Credit for Previous Actions

You may take credit for the actions required by paragraph (g)(4) of this AD if you performed those actions before the effective date of this AD using CFM SB LEAP–1A–72–00–0507–01A–930A–D, Issue 001, dated January 24, 2024.

(k) Alternative Methods of Compliance (AMOCs)

(1) The Manager, AIR–520 Continued Operational Safety 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 AIR–520 Continued Operational Safety Branch, send it to the attention of the person identified in paragraph (l)(1) of this AD and email to: *AMOC@faa.gov.*

(2) 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.

(l) Additional Information

(1) For more information about this AD, contact Mehdi Lamnyi, Aviation Safety Engineer, FAA, 2200 South 216th Street, Des Moines, WA 98198; phone: (781) 238–7743; email: *mehdi.lamnyi@faa.gov.*

(2) CFM material that is not incorporated by reference is available at the address specified in paragraph (m)(5) of this AD.

(m) 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.

(3) The following material was approved for IBR on July 25, 2025.

(i) CFM Service Bulletin LEAP–1A–72–00–0507–01A–930A–D, Issue 002, dated April 24, 2025.

(ii) [Reserved]

(4) The following material was approved for IBR on June 23, 2023 (88 FR 32092, May 19, 2023).

(i) CFM Service Bulletin LEAP–1A–72–00–0470–01A–930A–D, Issue 003, dated March 3, 2023.

(ii) CFM Service Bulletin LEAP–1A–72–00–0493–01A–930A–D, Issue 002, dated November 17, 2022.

(iii) CFM Service Bulletin LEAP–1A–72–00–0496–01A–930A–D, Issue 001, dated March 7, 2023.

(5) For CFM material identified in this AD, contact CFM International, S.A., GE Aviation Fleet Support, 1 Neumann Way, M/D Room 285, Cincinnati, OH 45215; phone: (877) 432–3272; email: *aviation.fleetsupport@ge.com.*

(6) You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110.

(7) 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 June 10, 2025.

Peter A. White,

Deputy Director, Integrated Certificate Management Division, Aircraft Certification Service.

[FR Doc. 2025–11340 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0350; Project Identifier MCAI–2023–00877–R; Amendment 39–23064; AD 2025–12–06]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Airbus Helicopters Model AS332L1 helicopters. This AD was prompted by a determination that new or more restrictive airworthiness limitations are necessary. This AD requires revising the airworthiness limitations section (ALS) of the existing maintenance manual (MM) or instructions for continued airworthiness (ICAs) and the existing approved maintenance or inspection program, as applicable. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective July 25, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of July 25, 2025.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–0350; 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 final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (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 the EASA material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–0350.

FOR FURTHER INFORMATION CONTACT: Adam Hein, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (316) 946–4116; email: *adam.hein@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to all Airbus Helicopters Model

AS332L1 helicopters. The NPRM was published in the **Federal Register** on March 19, 2025 (90 FR 12691). The NPRM was prompted by AD 2023–0142, dated July 14, 2023 (EASA AD 2023–0142) (also referred to as the MCAI), issued by EASA, which is the Technical Agent for the Member States of the European Union. The MCAI states that new or more restrictive airworthiness limitations have been developed. EASA advises that airworthiness limitations and certification maintenance instructions are identified as mandatory for continued airworthiness and that Revision 9 of Airbus Helicopters Model AS 332 L1 ALS, dated July 27, 2022, has been issued to specify all service life limits and maintenance tasks for Model AS 332 L1 helicopters and separate the airworthiness limitations from the Master Servicing Manual.

In the NPRM, the FAA proposed to require revising the ALS of the existing MM or ICAs and the existing approved maintenance or inspection program, as applicable. The FAA is issuing this AD to prevent failure of critical parts and primary structural components, which if not addressed could result in loss of control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0350.

Discussion of Final Airworthiness Directive

Comments

The FAA received a comment from an individual who supported the NPRM without change.

Conclusion

These products have been approved by the civil 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, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2023–0142, which requires replacing components before exceeding their life limits and accomplishing all applicable maintenance tasks within thresholds and intervals specified in the ALS as defined in EASA AD 2023–0142. Depending on the results of the maintenance tasks, EASA AD 2023–0142 requires accomplishing corrective action(s) or contacting Airbus Helicopters for approved instructions and accomplishing those instructions.

Additionally, EASA AD 2023–0142 requires revising the Aircraft Maintenance Programme (AMP) by incorporating the limitations, tasks, and associated thresholds and intervals described in the specified ALS, as applicable. Revising the AMP constitutes terminating action for the requirement to record accomplishment of the actions of replacing components before exceeding their life limits and accomplishing maintenance tasks within thresholds and intervals specified in the applicable ALS as required by EASA AD 2023–0142 for demonstration of AD compliance on a continued basis.

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.

Costs of Compliance

The FAA estimates that this AD affects seven helicopters of U.S. registry. Labor rates are estimated at $85 per hour. Based on these numbers, the FAA estimates the following costs to comply with this AD.

Revising the ALS of the existing MM or ICAs and the existing approved maintenance or inspection program, as applicable, takes 1 work-hour, for an estimated cost of $85 per helicopter and $595 for the U.S. fleet.

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

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 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(g), 40113, 44701.

§ 39.13 [Amended]

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

2025–12–06 Airbus Helicopters: Amendment 39–23064; Docket No. FAA–2025–0350; Project Identifier MCAI–2023–00877–R.

(a) Effective Date

This airworthiness directive (AD) is effective July 25, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Airbus Helicopters Model AS332L1 helicopters, certificated in any category.

(d) Subject

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

(e) Unsafe Condition

This AD was prompted by new or more restrictive airworthiness limitations. The

FAA is issuing this AD to prevent failure of critical parts and primary structural components, which if not addressed, could result in loss of control of the helicopter.

(f) Compliance

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

(g) Required Action

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency AD 2023–0142, dated July 14, 2023 (EASA AD 2023–0142).

(h) Exceptions to EASA AD 2023–0142

(1) Where EASA AD 2023–0142 refers to its effective date, this AD requires using the effective date of this AD.

(2) This AD does not adopt paragraphs (1), (2), (4), and (5) of EASA AD 2023–0142.

(3) Where paragraph (3) of EASA AD 2023–0142 specifies ''Within 12 months after the effective date of this AD, revise the approved AMP,'' this AD requires replacing that text with ''Within 30 days after the effective date of this AD, revise the airworthiness limitations section of the existing maintenance manual or instructions for continued airworthiness and the existing approved maintenance or inspection program, as applicable.''

(4) The initial compliance time for doing the tasks specified in paragraph (3) of EASA AD 2023–0142 is on or before the applicable ''limitations'' and ''associated thresholds'' as incorporated by the requirements of paragraph (3) of EASA AD 2023–0142 or within 30 days after the effective date of this AD, whichever occurs later.

(5) This AD does not adopt the ''Remarks'' section of EASA AD 2023–0142.

(i) Provisions for Alternative Actions and Intervals

After the action required by paragraph (g) of this AD has been done, no alternative actions and associated thresholds and intervals, including life limits, are allowed unless they are approved as specified in the provisions of the ''Ref. Publications'' section of EASA AD 2023–0142.

(j) Alternative Methods of Compliance (AMOCs)

(1) 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, send it to the attention of the person identified in paragraph (k) of this AD and email to: *AMOC@faa.gov.*

(2) 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.

(k) Additional Information

For more information about this AD, contact Adam Hein, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (316) 946–4116; email: *adam.hein@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 the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2023–0142, dated July 14, 2023.

(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 the EASA material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. 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 June 13, 2025.

Christopher R. Parker,

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

[FR Doc. 2025–11346 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–0352; Project Identifier MCAI–2023–00876–R; Amendment 39–23063; AD 2025–12–05]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Airbus Helicopters Model EC225LP helicopters. This AD was prompted by a determination that new or more restrictive airworthiness limitations are necessary. This AD requires revising the airworthiness limitations section (ALS) of the existing maintenance manual (MM) or instructions for continued airworthiness (ICAs) and the existing approved maintenance or inspection program, as applicable. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective July 25, 2025.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of July 25, 2025.

ADDRESSES:

AD Docket: You may examine the AD docket at *regulations.gov* under Docket No. FAA–2025–0352; 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 final rule, the mandatory continuing airworthiness information (MCAI), any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

Material Incorporated by Reference:

- For European Union Aviation Safety Agency (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 the EASA material on the EASA website at *ad.easa.europa.eu.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–0352.

FOR FURTHER INFORMATION CONTACT: Adam Hein, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (316) 946–4116; email: *adam.hein@faa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 by adding an AD that would apply to all Airbus Helicopters Model EC225LP helicopters. The NPRM was published in the **Federal Register** on March 20, 2025 (90 FR 13105). The NPRM was prompted by AD 2023–0141, dated July 14, 2023 (EASA AD 2023–0141) (also referred to as the MCAI), issued by EASA, which is the Technical Agent for the Member States of the European Union. The MCAI states that

new or more restrictive airworthiness limitations have been developed. EASA advises that airworthiness limitations and certification maintenance instructions are identified as mandatory for continued airworthiness and that Revision 14 of Airbus Helicopters Model EC 225 LP ALS, dated June 1, 2022, has been issued to specify all service life limits and maintenance tasks for Model EC 225 LP helicopters and separate the airworthiness limitations from the Master Servicing Manual.

In the NPRM, the FAA proposed to require revising the ALS of the existing MM or ICAs and the existing approved maintenance or inspection program, as applicable. The FAA is issuing this AD to prevent failure of critical parts and primary structural components, which if not addressed, could result in loss of control of the helicopter.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–0352.

Discussion of Final Airworthiness Directive

Comments

The FAA received a comment from an individual who supported the NPRM without change.

Conclusion

These products have been approved by the civil 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, that authority has notified the FAA of the unsafe condition described in the MCAI referenced above. The FAA reviewed the relevant data, considered any comments received, and determined that air safety requires adopting this AD as proposed. Accordingly, the FAA is issuing this AD to address the unsafe condition on these products. Except for minor editorial changes, this AD is adopted as proposed in the NPRM. None of the changes will increase the economic burden on any operator.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2023–0141, which requires replacing components before exceeding their life limits and accomplishing all applicable maintenance tasks within thresholds and intervals specified in the ALS as defined in EASA AD 2023–0141. Depending on the results of the maintenance tasks, EASA AD 2023–0141 requires accomplishing corrective action(s) or contacting Airbus Helicopters for approved instructions and accomplishing those instructions.

Additionally, EASA AD 2023–0141 requires revising the Aircraft Maintenance Programme (AMP) by incorporating the limitations, tasks, and associated thresholds and intervals described in the specified ALS, as applicable. Revising the AMP constitutes terminating action for the requirement to record accomplishment of the actions of replacing components before exceeding their life limits and accomplishing maintenance tasks within thresholds and intervals specified in the applicable ALS as required by EASA AD 2023–0141 for demonstration of AD compliance on a continued basis.

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.

Costs of Compliance

The FAA estimates that this AD affects 29 helicopters of U.S. registry. Labor rates are estimated at $85 per hour. Based on these numbers, the FAA estimates the following costs to comply with this AD.

Revising the ALS of the existing MM or ICAs and the existing approved maintenance or inspection program, as applicable, takes 1 work-hour, for an estimated cost of $85 per helicopter and $2,465 for the U.S. fleet.

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

This AD will not have federalism implications under Executive Order 13132. This AD will 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 this AD:

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

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

(3) Will 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 Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 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(g), 40113, 44701.

§ 39.13 [Amended]

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

2025–12–05 Airbus Helicopters: Amendment 39–23063; Docket No. FAA–2025–0352; Project Identifier MCAI–2023–00876–R.

(a) Effective Date

This airworthiness directive (AD) is effective July 25, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Airbus Helicopters Model EC225LP helicopters, certificated in any category.

(d) Subject

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

(e) Unsafe Condition

This AD was prompted by new and more restrictive airworthiness limitations. The FAA is issuing this AD to prevent failure of critical parts and primary structural components, which if not addressed, could result in loss of control of the helicopter.

(f) Compliance

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

(g) Required Action

Except as specified in paragraphs (h) and (i) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency AD 2023–0141, dated July 14, 2023 (EASA AD 2023–0141).

(h) Exceptions to EASA AD 2023–0141

(1) Where EASA AD 2023–0141 refers to its effective date, this AD requires using the effective date of this AD.

(2) This AD does not adopt paragraphs (1), (2), (4) and (5) of EASA AD 2023–0141.

(3) Where paragraph (3) of EASA AD 2023–0141 specifies ''Within 12 months after the effective date of this AD, revise the approved AMP,'' this AD requires replacing that text with ''Within 30 days after the effective date of this AD, revise the airworthiness limitations section of the existing maintenance manual or instructions for continued airworthiness and the existing approved maintenance or inspection program, as applicable.''

(4) The initial compliance time for doing the tasks specified in paragraph (3) of EASA AD 2023–0141 is on or before the applicable ''limitations'' and ''associated thresholds'' as incorporated by the requirements of paragraph (3) of EASA AD 2023–0141 or within 30 days after the effective date of this AD, whichever occurs later.

(5) This AD does not adopt the ''Remarks'' section of EASA AD 2023–0141.

(i) Provisions for Alternative Actions and Intervals

After the action required by paragraph (g) of this AD has been done, no alternative actions and associated thresholds and intervals, including life limits, are allowed unless they are approved as specified in the provisions of the ''Ref. Publications'' section of EASA AD 2023–0141.

(j) Alternative Methods of Compliance (AMOCs)

(1) 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, send it to the attention of the person identified in paragraph (k) of this AD and email to: *AMOC@faa.gov.*

(2) 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.

(k) Additional Information

For more information about this AD, contact Adam Hein, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (316) 946–4116; email: *adam.hein@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 the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2023–0141, dated July 14, 2023.

(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 the EASA material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. 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 June 13, 2025.

Christopher R. Parker,

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

[FR Doc. 2025–11344 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–0405; Airspace Docket No. 24–ANM–122]

RIN 2120–AA66

Modification of Class E Airspace; Yellowstone Regional Airport, Cody, WY

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies the Class E airspace extending upward from 700 feet above the surface of the earth to provide additional instrument flight procedure containment at Yellowstone Regional Airport, Cody, WY. Additionally, this action updates the administrative portion of the airport's Class E airspace legal description. These actions support the safety and management of instrument flight rules (IFR) operations at the airport.

DATES: Effective date 0901 UTC, October 2, 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* 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/.* You may also contact the Rules and Regulations Group, Policy Directorate, Federal Aviation Administration, 600 Independence Avenue SW, Washington, DC 20597; telephone: (202) 267–8783.

FOR FURTHER INFORMATION CONTACT: Nathan A. Chaffman, Federal Aviation Administration, Western Service Center, Operations Support Group, 2200 S 216th Street, Des Moines, WA 98198; telephone (206) 231–3460.

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 the 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 modifies Class E airspace to support IFR operations at Yellowstone Regional Airport, Cody, WY.

History

The FAA published a notice of proposed rulemaking for Docket No. FAA–2025–0405 in the **Federal Register** (90 FR 17359; April 25, 2025), proposing to modify Class E airspace at Yellowstone Regional Airport, Cody, WY. 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 areas 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. These amendments will be published in the next update to FAA Order JO 7400.11. FAA Order JO 7400.11J, which lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points, is publicly available as listed in the **ADDRESSES** section of this document.

The Rule

This action amends 14 CFR part 71 by modifying the Class E airspace extending upward from 700 feet or more above the surface at Yellowstone Regional Airport, Cody, WY, and updating the administrative portion of the airport's Class E airspace legal description.

The Class E airspace extending upward from 700 feet above the surface at Yellowstone Regional Airport is modified in multiple areas. The central radius of the Class E airspace is larger than necessary and is reduced by 0.3 miles to contain IFR operations more appropriately at the airport.

The semi-circle of Class E airspace north-through-east of the airport is reduced in size, as it no longer serves the purpose of procedure containment within much of the area. An extension approximately 5x7 miles in size is added to the northeast in its place to more appropriately contain the Area Navigation (RNAV) (Global Positioning System [GPS]) Runway (RWY) 4 missed approach procedure until reaching 1,200 feet above the surface and to contain arriving IFR operations below 1,500 feet above the surface when utilizing the RNAV (GPS) RWY 22 approach.

Additionally, the Class E airspace extending upward from 700 feet above the earth is expanded by one mile to the southwest of the airport to provide additional containment for the RNAV (GPS) RWY 22 missed approach procedure until reaching 1,200 feet above the surface and arriving IFR operations below 1,500 feet above the surface when utilizing the RNAV (GPS) RWY 4 approach.

Lastly, this action updates the administrative portion of the airport's legal description. The airport name on line two is modified to read ''Yellowstone Regional Airport'' to match the FAA's database. Additionally, the airport's geographic coordinates on line three of the legal description are incorrect and are updated to match the FAA's database.

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 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.

List of Subjects in 14 CFR Part 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), 106(g), 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 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth

* * * * *

ANM WY E5 Cody, WY

Yellowstone Regional Airport, WY
(Lat. 44°31′13″ N, long. 109°01′26″ W)

That airspace extending upward from 700 feet above the surface within a 6.7-mile radius of Yellowstone Regional Airport, within 2.6 miles either side of the airport's 050° bearing extending to 13.2 miles northeast of the airport, and within an area between the airport's 179° and 239° bearings extending to its 7.7-mile radius.

* * * * *

Issued in Des Moines, Washington, on June 16, 2025.

B.G. Chew,

Group Manager, Operations Support Group, Western Service Center.

[FR Doc. 2025–11391 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 202

[Release 34–103277]

Policy Statement Concerning Agency Referrals for Potential Criminal Enforcement

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; policy statement.

SUMMARY: Pursuant to Executive Order 14294, the Securities and Exchange Commission (''Commission'') is publishing this framework for staff consideration of whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice.

DATES: This final rule and policy statement is effective June 20, 2025.

FOR FURTHER INFORMATION CONTACT: Samuel Waldon, Acting Director, Division of Enforcement, at (202) 551–4500, Division of Enforcement, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: On May 9, 2025, the President issued Executive Order 14294 (''Executive Order''), titled Fighting Overcriminalization in Federal Regulations. 90 FR 20363 (published May 14, 2025). Among other things, the Executive Order directs each agency to publish guidance in the **Federal Register** describing its plan to address criminally liable regulatory offenses, including by considering certain factors when deciding whether to refer alleged violations of criminal regulatory offenses to the Department of Justice. The Executive Order defines a criminal regulatory offense to mean ''a Federal regulation that is enforceable by a

criminal penalty.'' In accordance with the Executive Order, the Commission is publishing this framework for Commission staff consideration of whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice.

Administrative Law Matters

The provisions of the Administrative Procedure Act (''APA''), 5 U.S.C. 553, regarding notice of proposed rulemaking, opportunities for public comment, and prior publication are not applicable to general statements of policy, such as this policy statement. Similarly, the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601–602, apply only when notice and comment are required by the APA or another statute and are therefore not applicable. For similar reasons, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable. *See* 5 U.S.C. 804(3)(C) (the term ''rule'' does not include ''any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties''). This statement does not impose any collection of information requirements as defined by the Paperwork Reduction Act of 1995. *See* 5 CFR 1320.3(c).

List of Subjects in 17 CFR Part 202

Administrative practice and procedure.

Text of Amendment

For the reasons set out in the preamble, the Commission is amending title 17, chapter II of the Code of Federal Regulations as follows:

PART 202—INFORMAL AND OTHER PROCEDURES

■ 1. The general authority citation for part 202 is revised to read as follows:

Authority: 15 U.S.C. 77s, 77t, 77sss, 77uuu, 78d–1, 78u, 78w, 80a–37, 80a–41, 80b–9, 80b–11, and 7202, unless otherwise noted.

* * * * *

■ 2. Add § 202.14 to read as follows:

§ 202.14 Policy statement concerning agency referrals for potential criminal enforcement.

(a) Subject to appropriate exceptions and to the extent consistent with law, in considering whether to refer potential violations, including of criminal regulatory offenses, to the Department of Justice, the staff of the Commission should consider, among other factors:

(1) The harm or risk of harm, pecuniary or otherwise, caused by the potential offense, including whether the putative defendant's conduct harmed or risked harming many victims;

(2) The potential gain to the putative defendant that could result from the offense;

(3) Whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue;

(4) Whether the putative defendant knew the conduct would cause harm or that it violated the law;

(5) Whether the putative defendant is a recidivist or has otherwise engaged in a pattern of misconduct; and

(6) Whether the involvement of the Department of Justice will provide additional meaningful protection to investors.

(b) This general policy 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.

By the Commission.
Dated: June 16, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–11332 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2025–0515]

RIN 1625–AA00

Type of Regulation; Wisconsin River, Wausau, WI

AGENCY: Coast Guard, Department of Homeland Security (DHS).

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for certain waters of the Wisconsin River, in Wausau, WI. This rule is necessary to protect personnel, vessels, and the marine environment from potential hazards associated during aircraft participating in the Wings Over Wausau Air Show. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Lake Michigan.

DATES: This rule is effective daily from 5:30 p.m. through 7:30 p.m. on June 27–28, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov,* type USCG–2025–0515 in the search box and click ''Search.'' Next, in the Document Type column, select ''Supporting & Related Material.''

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Chief Petty Officer Aaron Sunstrom, Sector Lake Michigan Waterways Management Division, U.S. Coast Guard; telephone 206–820–1927, email: *D09-SMB-SECLAKEMICHIGAN-WWM@uscg.mil.*

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule under the authority in 5 U.S.C. 553(b)(B). This statutory provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are ''impracticable, unnecessary, or contrary to the public interest.'' The Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because doing so would be impracticable. The Captain of the Port (COTP) did not receive information regarding the safety zone request until recently. Therefore, there is insufficient time remaining before the event date of June 27, 2025 to publish an NPRM, allow for a reasonable comment period, and publish a final rule. Delaying the effective date of this rule to wait for a comment period to run would be impracticable because it would inhibit the Coast Guard's ability to protect participants, mariners, and vessels from the hazards associated with this event.

Also, under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would inhibit the Coast Guard's ability to protect participants, mariners, and vessels from the hazards associated with this event.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70034. The Captain of the Port has determined that potential risks associated with aircraft

participating in the Wings Over Wausau Air Show will be a safety concern for personnel and vessels within the designated safety zone.

IV. Discussion of the Rule

This rule establishes a temporary safety zone daily from 5:30 p.m. through 7:30 p.m. on June 27–28, 2025. The safety zone will cover all navigable waters of the Wisconsin River. The duration of the zone is intended to protect personnel and vessels in these navigable waters while the aircraft are participating in the Wings Over Wausau Show. No vessel or person will be permitted to enter the safety zone without obtaining permission from the Captain of the Port or a designated representative.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders.

A. Regulatory Planning and Review

Executive Orders 12866 (Regulatory Planning and Review) and 13563 (Improving Regulation and Regulatory Review) direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility.

The Office of Management and Budget (OMB) has not designated this rule a ''significant regulatory action,'' under section 3(f) of Executive Order 12866. Accordingly, OMB has not reviewed it.

This regulatory action determination is based on characteristics of the safety zone. The safety zone created by this rule will be relatively small, is designed to minimize its impact on navigable waters, and is not anticipated to exceed an additional 4 hours. Furthermore, under certain conditions vessels may still transit through the safety zone when permitted by the Captain of the Port of designated representative.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term ''small entities'' comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

While some owners or operators of vessels intending to transit the safety zone may be small entities, for the reasons stated in section V.A. above, this rule will not have a significant economic impact on any vessel owner or operator.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding this rule. If the rule will affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1–888–REG–FAIR (1–888–734–3247). The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

C. Collection of Information

This rule will not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

D. Federalism and Indian Tribal Governments

A rule has implications for federalism under Executive Order 13132, Federalism, if it has 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. We have analyzed this rule under that order and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in Executive Order 13132.

Also, this rule does not have Tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian Tribes, on the relationship between the Federal Government and Indian Tribes, or on the distribution of power and responsibilities between the Federal Government and Indian Tribes.

E. Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or Tribal government, in the aggregate, or by the private sector of $100,000,000 (adjusted for inflation) or more in any one year. Though this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

F. Environment

We have analyzed this rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This rule involves a safety zone lasting 4 hours that will prohibit entry into a relatively small portion of the Wisconsin River. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

■ 1. The authority citation for part 165 continues to read as follows:

Authority: 46 U.S.C. 70034, 70051, 70124; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5;

Department of Homeland Security Delegation No. 00170.1, Revision No. 01.4.

■ 2. Add § 165.T09–0515 to read as follows:

§ 165.T09–0515 Safety Zone; Wisconsin River, Wausau, WI.

(a) *Location.* All navigable waters of the Wisconsin River, by an area that is enclosed by a line connecting the following points: starting at 44°55.573′ N, 089°38.043′ W; then southwest to 44°55.465′ N, 089°38.215′ W; then southeast to 44°55.177′ N, 089°37.989′ W; then southeast to 44°54.631′ N, 089°37.480′ W; then northeast to 44°54.869′ N, 089°35.864′ W; then northwest to 44°55.122′ N, 089°37.115′ W; then returning to the point of origin.

(b) *Enforcement period.* The safety zone described in paragraph (a) of this section will be enforced daily from 5:30 p.m. through 7:30 p.m. on June 27–28, 2025.

(c) *Regulations.* (1) In accordance with the general regulations in § 165.23, entry into, transiting, or anchoring within this safety zone is prohibited unless authorized by the Captain of the Port (COTP) Lake Michigan or a designated representative.

(2) This safety zone is closed to all vessel traffic, except as may be permitted by the COTP or a designated representative.

(3) The *designated representative* of the COTP is any Coast Guard commissioned, warrant, or petty officer who has been designated by the COTP to act on his or her behalf.

(4) Persons and vessel operators desiring to enter or operate within the safety zone described in paragraph (a) of this section must contact the COTP or an on-scene representative to obtain permission to do so. The COTP or an on-scene representative may be contacted via VHF Channel 16. Vessel operators given permission to enter or operate in the safety zone must comply with all directions given to them by the COTP or an on-scene representative.

Dated: June 12, 2025.

Joseph B. Parker,

Captain, U.S. Coast Guard, Captain of the Port Lake Michigan.

[FR Doc. 2025–11386 Filed 6–18–25; 8:45 am]

BILLING CODE 9110–04–P

POSTAL SERVICE

39 CFR Part 20

International Mailing Services: Price Changes

AGENCY: Postal Service.

ACTION: Final action.

SUMMARY: On April 9, 2025, the Postal Service published notice of mailing services price adjustments with the Postal Regulatory Commission (PRC). The PRC concluded that the price adjustments contained in the Postal Service's notification may go into effect on July 13, 2025. The Postal Service will revise Notice 123, *Price List,* to reflect the new mailing services prices.

DATES: The mailing services price adjustments are effective July 13, 2025.

FOR FURTHER INFORMATION CONTACT: Dale Kennedy at 202–268–6592 or Tonya Franklin-Whetts at 202–268–6308 or Rose Stevenson at 202–913–1670.

SUPPLEMENTARY INFORMATION:

I. Proposed Rule and Response

On April 9, 2025, the Postal Service filed a notice with the PRC in Docket No. R2025–1 of mailing services price adjustments to be effective on July 13, 2025. On April 18, 2025, the Postal Service published notification of proposed price changes in the **Federal Register** entitled ''International Mailing Services: Proposed Price Changes'' (90 FR 16476). The notification included the price changes that the Postal Service would adopt for certain services covered by *Mailing Standards of the United States Postal Service,* International Mail Manual (IMM®) and publish in Notice 123, *Price List,* on Postal Explorer® at *pe.usps.com.* The Postal Service received no comments.

II. Order of the Postal Regulatory Commission

In PRC Order No. 8867 issued on May 30, 2025, in PRC Docket No. R2025–1, the PRC concluded that the international prices in the Postal Service's notice in Docket No. R2025–1 may go into effect on July 13, 2025. The new prices will be posted accordingly in Notice 123, *Price List,* on Postal Explorer at *pe.usps.com.*

III. Summary of Changes

First-Class Mail International

The price for a single-piece postcard will be $1.70 worldwide. The First-Class Mail International® (FCMI) letter nonmachinable charge will be $0.49. The FCMI single-piece letter and flat prices will be as follows:

LETTERS

Weight not over (oz.)	Price groups			
	1	2	3–5	6–9
1	$1.70	$1.70	$1.70	$1.70
2	2.00	2.55	3.40	3.40
3	2.70	3.40	5.10	5.10
3.5	3.40	4.15	5.75	5.75

FLATS

Weight not over (oz.)	Price groups			
	1	2	3–5	6–9
1	$3.15	$3.15	$3.15	$3.15
2	3.65	4.25	4.55	4.55
3	4.15	5.35	5.95	5.95
4	4.65	6.45	7.35	7.35
5	5.15	7.55	8.75	8.75
6	5.65	8.65	10.15	10.15
7	6.15	9.75	11.55	11.55
8	6.65	10.85	12.95	12.95
12	7.60	13.00	15.75	15.75

FLATS—Continued

Weight not over (oz.)	Price groups			
	1	2	3–5	6–9
15.994	8.55	15.15	18.55	18.55

International Extra Services and Fees

The Postal Service will increase prices for certain market dominant international extra services as noted:

- *Certificate of Mailing service:* Fees for certificate of mailing service for FCMI will increase as follows:

CERTIFICATE OF MAILING

Individual pieces	Fee
Individual article (PS Form 3817) First-Class Mail International only	$2.40
Duplicate copy of PS Form 3817 or PS Form 3665 (per page) First-Class Mail International only	2.40
Firm mailing sheet (PS Form 3665), per piece (minimum 3) First-Class Mail International only	0.70
Bulk quantities	
For first 1,000 pieces (or fraction thereof) First-Class Mail International only	13.50
Each additional 1,000 pieces (or fraction thereof) First-Class Mail International only	1.70
Duplicate copy of PS Form 3606 First-Class Mail International only	2.40

- *Registered Mail service:* The fee for international Registered Mail® service for FCMI will increase to $23.40.
- *Return Receipt service:* The fee for international return receipt service for FCMI will increase to $6.70.
- *Customs Clearance and Delivery Fee:* The Customs Clearance and Fee per dutiable item for Inbound Letter Post letters and flat will increase to $9.50.
- *International Business Reply Mail Service:* The price for International Business Reply Mail® Service (IBRS) cards will increase to $2.45, and the price for IBRS envelopes (up to 2 ounces) will increase to $3.05.

New prices will be listed in the updated Notice 123, *Price List.*

Kevin Rayburn,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2025–11390 Filed 6–18–25; 8:45 am]

BILLING CODE 7710–12–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R09–OAR–2025–0060; FRL–12608–02–R9]

Determination To Defer Sanctions; California; Eastern Kern Air Pollution Control District; Stationary Combustion Turbines

AGENCY: Environmental Protection Agency (EPA).

ACTION: Interim final determination.

SUMMARY: The Environmental Protection Agency (EPA) is making an interim final determination that the California Air Resources Board (CARB) has submitted a rule on behalf of the Eastern Kern Air Pollution Control District (EKAPCD or ''District'') that addresses deficiencies in its Clean Air Act (CAA or ''Act'') State Implementation Plan (SIP) concerning emissions of oxides of nitrogen (NO_X) from stationary gas turbines. This determination is based on a proposed approval, published elsewhere in this issue of the **Federal Register**, of EKAPCD Rule 425 that regulates this category of sources. The effect of this interim final determination is that the application of offset sanctions that was triggered by a previous limited disapproval by the EPA in 2023 is now stayed, and the application of highway sanctions is now deferred. If the EPA finalizes its approval of EKAPCD's submission, relief from these sanctions will become permanent.

DATES: This interim final determination is effective June 20, 2025. However, comments will be accepted on or before July 21, 2025.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA–R09–OAR–2025–0060 at *https://www.regulations.gov*. For comments submitted at *Regulations.gov*, follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov*. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.* If you need assistance in a language other than English or if you are a person with a disability who needs a reasonable accommodation at no cost to you, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section.

FOR FURTHER INFORMATION CONTACT: La Kenya Evans-Hopper, EPA Region IX, 75 Hawthorne St., San Francisco, CA 94105; telephone number: (415) 972–3245; email address: *evanshopper.lakenya@epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document, ''we,'' ''us,'' and ''our'' refer to the EPA.

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I. Background
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I. Background

On June 15, 2023 (88 FR 39182), the EPA issued a final rule promulgating a limited approval and limited disapproval for the EKAPCD rule listed in Table 1 that was submitted by CARB to the EPA for inclusion into the California SIP (''2023 final rule'').

TABLE 1—DISTRICT RULE WITH PREVIOUS EPA ACTION

Rule No.	Rule title	Amended	Submitted	EPA action in 2023
425	Stationary Gas Turbines (Oxides of Nitrogen) ..	01/13/2018	05/23/2018	Limited Approval and Limited Disapproval.

Sections 182(b)(2) and 182(f) of the CAA require that SIPs for ozone nonattainment areas classified as ''Moderate'' or above implement Reasonably Available Control Technology (RACT) for any source covered by a Control Techniques Guidelines document and for any major source of volatile organic compounds or NO_X. The EKAPCD must implement RACT-level controls because it regulates the Kern County (Eastern Kern) ozone nonattainment area that is classified as ''Moderate'' for the 1997 8-hour National Ambient Air Quality Standards (NAAQS), ''Severe-15'' for the 2008 8-hour NAAQS, and ''Serious'' for the 2015 8-hour ozone NAAQS.[1]

In the 2023 final rule, we determined that although the EKAPCD rule strengthened the SIP and was largely consistent with the requirements of the CAA, the submitted rule contained a deficiency that precluded our full approval of the rule into the SIP. The EKAPCD's previously submitted Rule 425 included a revised NO_X emission limitation for a single Westinghouse W251B10 combustion turbine, with Authority to Construct permits issued before 1983, of 25 parts per million by volume (ppmv). This revised emission limitation was higher than the limits for comparably sized units elsewhere in the District, and under most operating conditions, higher than the limits applicable to such units in the SIP-approved version of Rule 425 at that time. The EKAPCD did not sufficiently justify why this limit met the RACT requirement or sufficiently explain why this relaxation did not interfere with attainment of the NAAQS, reasonable further progress, or other requirements of the Act.

Pursuant to section 179 of the CAA and our regulations at 40 CFR part 52, the limited disapproval action on Rule 425 under title I, part D, of the Act started a sanctions clock for imposition of offset sanctions under the nonattainment new source review program 18 months after the action's effective date of July 17, 2023, and highway sanctions six months later.

On November 13, 2024, the EKAPCD revised Rule 425, and on December 12, 2024, CARB submitted it to the EPA for approval into the California SIP as shown in Table 2 below.

TABLE 2—SUBMITTED RULE

Local agency	Rule No.	Rule title	Amended	Submitted
EKAPCD	425	Stationary Gas Turbines (Oxides of Nitrogen)	11/13/2024	12/12/2024

The revised EKAPCD Rule 425 in Table 2 is intended to address the deficiencies identified in our June 15, 2023 final limited disapproval. In the Proposed Rules section of this **Federal Register**, we have proposed approval of the revised EKAPCD Rule 425. Based on this proposed action approving Rule 425 into the California SIP, we believe that it is more likely than not that the State's submittal now meets the applicable CAA requirements. Therefore, the EPA is making this interim final determination based on our concurrent proposal to approve the State's December 12, 2024 SIP submission to correct the deficiencies identified in the June 15, 2023 disapproval of Rule 425. This interim final determination, effective on publication, stays the application of the offset sanctions and defers the application of highway sanctions that were triggered by our June 15, 2023 final limited disapproval of Rule 425.

While the EPA is not providing an opportunity for public comment before the deferral of CAA section 179 sanctions is effective, the EPA is providing the public with an opportunity to comment on this stay and deferral of sanctions after the fact. In the event the EPA reverses its preliminary determination that the State has corrected the deficiencies (as explained in the proposed approval), sanctions would become effective pursuant to 40 CFR 52.31(d)(2)(i). Additionally, the EPA is providing an opportunity to comment on the concurrent proposed approval that is the basis for this interim final determination, so the public has an opportunity to comment on that action before any sanctions clock could be permanently stopped or any already applied sanctions are permanently terminated. If the EPA finalizes the approval as proposed, then all sanctions and any sanction clocks triggered by our June 15, 2023 final limited approval and limited disapproval would be permanently terminated on the effective date of our final approval of Rule 425.

II. The EPA's Evaluation and Action

We are making an interim final determination to stay and defer CAA section 179 sanctions associated with our limited disapproval action on June 15, 2023, of EKAPCD Rule 425. This determination is based on our concurrent proposal to fully approve EKAPCD Rule 425 which, if finalized, would resolve the deficiencies identified in our limited disapproval that triggered sanctions under section 179 of the CAA.

The basis for allowing such an interim final action stems from section 553(b)(B) of the Administrative Procedures Act (APA) which provides that the notice and opportunity for comment requirements do not apply when the Agency finds that those procedures are ''impracticable, unnecessary, or contrary

[1] See 40 CFR 81.305.

to the public interest.'' Because the EPA has preliminarily determined that EKAPCD Rule 425, amended on November 13, 2024, addresses the deficiencies identified in the limited disapproval under part D of title I of the CAA, and we are proposing to determine that the amended rule is now fully approvable, relief from sanctions should be provided as quickly as possible. In the case of sanctions, the EPA believes it would be both impracticable and contrary to the public interest to have to propose and provide an opportunity to comment before any relief is provided from the effect of sanctions. The EPA believes it would be unfair to the State and its citizens, and thus not in the public interest, for sanctions to remain in effect following the proposed approval, since the EPA has completed a thorough evaluation of the State's SIP revision and publicly stated its belief that the submittal is approvable. Therefore, the EPA is invoking the good cause exception under the Administrative Procedure Act (APA) in not providing an opportunity for comment before this action takes effect (5 U.S.C. 553(b)(3)). However, the EPA is still providing the public with a chance to comment on the EPA's determination after the effective date, and the EPA will consider any comments received in determining whether to reverse such action.

Section 553(d)(1) of the APA provides that final rules shall not become effective until 30 days after publication in the **Federal Register** ''except . . . a substantive rule which grants or recognizes an exemption or relieves a restriction.'' The purpose of this provision is to ''give affected parties a reasonable time to adjust their behavior before the final rule takes effect.'' [2] However, when the agency grants or recognizes an exemption or relieves a restriction, affected parties do not need a reasonable time to adjust because the effect is not adverse. Because this rule relieves a restriction, the EPA finds good cause under 5 U.S.C. 553(d)(1) for this action to become effective on the date of publication of this action.

III. Statutory and Executive Order Reviews

This action defers sanctions and imposes no additional requirements. For that reason, this action:

- Is not a significant regulatory action subject to review by the Office of Management and Budget under Executive Orders 12866 (58 FR 51735, October 4, 1993);
- Is not subject to Executive Order 14192 (90 FR 9065, February 6, 2025) because SIP actions are exempt from review under Executive Order 12866;
- Does not impose an information collection burden under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*);
- Is certified as not having a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*);
- Does not contain any unfunded mandate or significantly or uniquely affect small governments, as described in the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4);
- Does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999);
- Is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it proposes to approve a state program;
- Is not a significant regulatory action subject to Executive Order 13211 (66 FR 28355, May 22, 2001); and
- Is not subject to requirements of Section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the Clean Air Act.

In addition, the SIP is not approved to apply on any Indian reservation land or in any other area where the EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction. In those areas of Indian country, the rule does not have Tribal implications and will not impose substantial direct costs on Tribal governments or preempt Tribal law as specified by Executive Order 13175 (65 FR 67249, November 9, 2000).

This action is subject to the Congressional Review Act (CRA), and the EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. The CRA allows the issuing agency to make a rule effective sooner than otherwise provided by the CRA if the agency makes a good cause finding that notice and comment rulemaking procedures are impracticable, unnecessary, or contrary to the public interest (5 U.S.C. 808(2)). The EPA has made a good cause finding for this action as discussed in section II of this preamble, including the basis for that finding.

Under section 307(b)(1) of the CAA, petitions for judicial review of this action must be filed in the United States Court of Appeals for the appropriate circuit by August 19, 2025. Filing a petition for reconsideration by the EPA Administrator of this action does not affect the finality of this action for the purpose of judicial review, nor does it extend the time within which petition for judicial review may be filed, and shall not postpone the effectiveness of such rule or action. This action may not be challenged later in proceedings to enforce its requirements (see CAA section 307(b)(2)).

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Nitrogen oxides, Ozone, Reporting and recordkeeping requirements, Volatile organic compounds.

Authority: 42 U.S.C. 7401 *et seq.*

Dated: June 2, 2025.

Joshua F.W. Cook,

Regional Administrator, Region IX.

[FR Doc. 2025–11283 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

[2] *Omnipoint Corp.* v. *Fed. Commc'n Comm'n,* 78 F.3d 620, 630 (D.C. Cir. 1996); see also *United States* v. *Gavrilovic,* 551 F.2d 1099, 1104 (8th Cir. 1977) (quoting legislative history).

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R02–OAR–2021–0361, FRL–10180–02–R2]

Air Plan Approval; New York; Fuel Composition and Use

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The Environmental Protection Agency (EPA) is approving revisions to the New York State Implementation Plan (SIP) concerning the control and reduction of sulfur and particulate matter emissions from facilities in New York State. The SIP revisions consist of amendments to regulations outlined within New York's Codes, Rules and Regulations (NYCRR) for sulfur in fuel limits and the use of waste oil as fuel. The intended effect of the revisions is to approve control strategies, required by the Clean Air Act (CAA), which will result in emission reductions that will help attain and maintain National Ambient Air Quality Standards (NAAQS) for sulfur dioxide and fine particulate matter emissions throughout New York State. Additionally, the revisions will establish applicability criteria, composition limits, and permitting requirements for waste oils; provide monitoring, recordkeeping, and reporting requirements for facilities that are determined eligible to burn waste

oil; update conditions required for the firing of waste oils in space heaters at automotive maintenance/service facilities to align with both Federal and New York State hazardous waste regulations; and simplify and streamline implementation of the regulation through the correction of typographical errors and elimination of obsolete regulatory references within provisions. This action is being taken in accordance with the requirements of the CAA.

DATES: This final rule is effective on July 21, 2025.

ADDRESSES: The EPA has established a docket for this action under Docket ID Number EPA–R02–OAR–2021–0361. All documents in the docket are listed on the *http://www.regulations.gov* website. Although listed in the index, some information is not publicly available, *e.g.,* Controlled Unclassified Information (CUI) (formerly referred to as Confidential Business Information (CBI)) or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet and will be publicly available only in hard copy form. Publicly available docket materials are available electronically through *http://www.regulations.gov.*

FOR FURTHER INFORMATION CONTACT: Nicholas Ferreira, Environmental Protection Agency, Region 2, Air Programs Branch, 290 Broadway, New York, New York 10007–1866, at (212) 637–3127, or by email at *Ferreira.Nicholas@epa.gov.*

SUPPLEMENTARY INFORMATION:

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I. What is the background for this action?

On October 25, 2022, the EPA published a notice of proposed rulemaking (87 FR 64428) that proposed to approve revisions to the New York SIP which were submitted to the EPA by the New York State Department of Environmental Conservation (NYSDEC) on August 26, 2020, and March 2, 2021.

This SIP revision includes revisions to Title 6 of the NYCRR part 225, ''Fuel Composition and Use,'' subpart 225–2, now entitled, ''Fuel Composition and Use—Waste Oil as a Fuel''; in conjunction with attendant revisions to part 200, ''General Provisions,'' section 200.1, ''Definitions,'' and section 200.9, ''Referenced material,'' with a State effective date of April 2, 2020. In addition, this SIP revision also includes revisions to Title 6 of the NYCRR part 225, ''Fuel Consumption and Use,'' subpart 225–1, ''Fuel Composition and Use—Sulfur Limitations,'' with a State effective date of February 4, 2021. The revisions to part 225 apply to fuel composition and use, limit the sulfur content of distillate oil, residual oil, and coal fired in stationary sources; and regulate the burning of waste oils in combustion, incineration, and process sources throughout New York. The attendant revisions to 6 NYCRR part 200, ''General Provisions,'' section 200.1, ''Definitions,'' and section 200.9, ''Referenced material,'' for 6 NYCRR subpart 225–2 have been addressed under separate rulemakings at 86 FR 54375 (October 1, 2021), effective November 1, 2021, and 87 FR 52337 (August 25, 2022), effective September 26, 2022, respectively.

New York's revisions to subpart 225–1 will add process sources and incinerators as stationary emission sources to prevent these sources from purchasing and firing fuel that is not compliant with the sulfur-in-fuel requirements of the regulation, from out-of-state distributors; lower the sulfur-in-fuel limit for waste oil from 0.75 percent by weight to 0.25 percent by weight; remove 225–1.3(e) which New York determined to be redundant, and paragraph 225–1.4(c)(2), which the State also determined to be outdated and less stringent; as well as correct other typographical errors. Overall, New York's revisions to subpart 225–1 will ensure the firing of waste oils is regulated within provisions under subpart 225–1.

New York's subpart 225–2 is repealed and replaced with the newly titled ''Fuel Composition and Use—Waste Oil as a Fuel.'' The State's new subpart 225–2 will continue to regulate the burning of waste oils in combustion, incineration, and process sources throughout the State by establishing the applicability criteria, composition limits, and permitting requirements for waste oils; simplify and streamline implementation of the regulation through the elimination of obsolete regulatory references; and update the permitting process to include monitoring, recordkeeping, and reporting requirements that align with 6 NYCRR Part 201, ''Permits and Registrations,'' and Title V criteria found in the CAA. Additional revisions to subpart 225–2 will also remove outdated references to liquid waste transportation regulations; move regulations pertaining to the burning of chemical waste and ''off-spec'' waste oils (*i.e.,* Waste Fuel B) to 6 NYCRR Part 212, ''Process Operations,'' or Parts 370–376 as appropriate; and clarify the regulation's process for the burning of waste oil while removing the term ''waste fuel.'' Furthermore, based on comments NYSDEC received during the public comment period, New York included arsenic (5ppm), cadmium (2 ppm), and chromium (10 ppm) and their corresponding limits in Table 1 of this subpart.

The specific details of New York's SIP submittal and rationale for the EPA's approval are explained in the EPA's proposed rulemaking and are not restated in this final action. For this detailed information, the reader is referred to the EPA's October 25, 2022, proposed rulemaking. *See* 87 FR 64428.

II. What comments were received in response to the EPA's proposed action?

In response to the EPA's October 25, 2022, proposed rulemaking on New York's SIP revisions, two comments were received during the 30-day public comment period. The specific comments may be viewed under Docket ID Number EPA–R02–OAR–2021–0361 on the *https://regulations.gov* website.

Comment 1:

The first public comment, received on November 22, 2022, was submitted by the environmental organization, Sierra Club. The commenter attached a letter requesting that the EPA reject elements within this rulemaking that the commenter believes expand the authorized burning of waste oils in space heaters located in automotive/service facilities, and instead, urges the EPA to analyze whether such waste oils can be recycled. The commenter believes it was irrational and arbitrary for the EPA to not provide an explanation for authorizing the expanded on-site combustion of used motor oils; as well as any evaluation of whether these oils can be beneficially reused. The commenter includes several statements from the EPA, for which the recycling of used oils is promoted as feasible and environmentally beneficial. Two examples of businesses which recycle used oil, Safety-Kleen and EcoPower, are referenced as evidence for the feasibility and emissions reductions associated with such a recycling program implemented by the EPA. The commenter concludes by emphasizing the significant role the EPA plays, with regard to the climate crisis, in pushing forward the recycling of waste oil and the implementation of high-efficiency heat pump technologies in place of the on-site burning of waste oil.

Response 1:

The EPA acknowledges why it would appear beneficial to reject the expanded allowance of firing waste oil in space heaters located at automotive and/or service facilities; however, the EPA would like to clarify that the use of waste oil under such circumstances is already authorized under the current federally approved version of 225–2, so long as an owner or operator complies with the provisions associated with such use of waste oils. To clarify, this rulemaking should not be interpreted as an expansion of the authorization for the firing of waste oils in space heaters located in automotive/service facilities, as provided within the comment the EPA received. Nevertheless, the EPA would like to provide the rationale for its position to allow the continued burning of waste oils.

As New York states within its submittal to the EPA, there has been an increase in the number of ''synthetic'' engine lubricating oils manufactured from natural gas. These ''synthetic'' oils have virtually no sulfur content and have resulted in a significant decrease of the overall sulfur content of waste oil. New York also provides in its submittal to the EPA that ''the distillate oil pipeline changed over to 15 ppm sulfur distillate oil in 2011 in anticipation of the 2013 Subpart 225–1 changes requiring home heating oil and stationary combustion sources to fire 15 ppm oil.'' Thus, the EPA expects that allowing for the burning of waste oil in space heaters located at automotive/service facilities, which will now be subject to limits under provisions approved by this rulemaking, to a sulfur content of 0.25 percent by weight (*see* Section 225–1.2) and limited in the content of hazardous air pollutants such as polychlorinated biphenyls (PCB), arsenic, cadmium, chromium, and lead (*see* Section 225–2.5), will provide for an additional source of energy, while also providing reduced emissions of air pollutants.

Furthermore, the EPA has determined that New York's revised fuel limitations, which the EPA is approving with this rulemaking, will be equivalent to the fuel standards of both 40 CFR part 60 ''Standards of Performance for New Stationary Sources'' and 40 CFR part 63 ''National Emission Standards for Hazardous Air Pollutants'' at the time of New York's adoption.

The EPA would also like to emphasize that New York's revisions to Subpart 225–2, which the EPA is approving with this rulemaking, will limit the number of facilities authorized to burn waste oil through a series of provisions approved with this rulemaking. The rulemaking sets a minimum operating heat input for processing sources or stationary combustion installations and a minimum charging capacity for incinerators, among other requirements, that owners or operators of facilities proposing to burn waste oil must meet to apply for a permit or registration to burn waste oil. *See* Section 225–2.4. Owners or operators of space heaters located in auto maintenance and service facilities are exempt from these requirements only if they can satisfy certain conditions regarding the composition limits of waste oil, the maximum operating heat input, and the location of where waste oil is generated. Likewise, under Section 225–1.4, ''Variances,'' waste oils with a sulfur content greater than allowed will be permitted to be fired only when a facility owner can demonstrate the sulfur dioxide emissions do not exceed the allowable sulfur dioxide emissions based on the percent of total heat input from waste fuel.

The EPA realizes its obligation to consider the recycling of used motor oils and would like to clarify that it finds the regulated burning of used motor oil to be an effective method in which used and/or reprocessed motor oils can be reused and recycled. Moreover, the EPA believes that the regulated burning of used motor oil replaces the need for facilities to burn fuel oil and natural gas as a source of energy, which possess a greater potential to negatively impact air quality, by alleviating the demand of such energy sources, while also reducing the risk of potential spills and contamination associated with the transportation of such fuel oils for energy production. Furthermore, the EPA does promote the recycling of waste oil, as evidenced by the supporting statements the commenter provides.

Notably, as part of New York's reasoning for reducing the limit for the amount of sulfur content in waste fuel from 0.75 percent by weight to 0.25 percent by weight, one of the businesses which recycles used oil mentioned by the commenter (Safety-Kleen), is one whose records New York utilized to determine that the waste oil sulfur content in several million gallons of waste oil between 2016 and 2017 averaged at or below 0.25 percent by weight. Additionally, New York expects the sulfur content of waste oil to continue to decrease over the next several years. As a result, it is the EPA's understanding that the State has determined the impact that provisions within this rulemaking will have on air quality and that the State is taking the necessary steps in accordance with the CAA to continue improving air quality.

The EPA would also like to mention that the SIP submittal that was provided by New York did not include any provisions pertaining specifically to the recycling of waste oil and no comments were received during the State's comment period related to this matter. The EPA has an obligation to evaluate the SIP as it was submitted by the State. If a SIP submission meets requirements under the CAA, the EPA must approve the SIP. The EPA is not permitted to require a State to go beyond what is required by the CAA; and as a result, the EPA does not believe this matter is a permissible basis for the disapproval of the provisions subject to this rulemaking.

In conclusion, the EPA finds that this rulemaking is not considered an expansion allowing for the increased burning of waste oil; rather, it is an expansion of regulations pertaining to the burning of waste oils, providing for increased stringency. As a result, the EPA expects that provisions it is approving with this rulemaking that regulate the burning of waste oil, which would include used motor oil, will not result in an increase in the emission of air pollutants, such as sulfur dioxide. Overall, the EPA believes this rulemaking will strengthen New York's SIP and should not interfere with any applicable CAA requirements.

Comment 2:

The second comment, received on November 22, 2022, was submitted by an environmental studies student attending the University of Wisconsin-Madison. The commenter begins by acknowledging the significant role the EPA plays in safeguarding both environmental and human health regarding air quality. The commenter observes that these revisions appear overwhelmingly positive and voices support for this rulemaking, recognizing it will reduce emissions of sulfur compounds and particulate matter, ensuring compliance with the NAAQS. However, the commenter expresses over the removal of the requirement that fuel be combusted at an efficiency rate of 99%, and questions whether this would decrease fuel combustion, resulting in excess waste fuel.

Additionally, the commenter suggests that the SIP revision may eventually lead to phasing out the burning of waste fuels entirely, since the term ''waste fuel'' has been removed from the definitions, and the revision appears to emphasize removing burning waste fuel. The commenter questions what impacts such a new non-combustion method of

removing waste fuel will have on air quality and suggests that it would have been beneficial for New York to include a section dedicated to discussing the environmental impacts of the new strategy of treating waste fuel, including whether the waste fuel will be disposed of in such a way as to harm human health and the environment, including whether the waste fuel will be disposed of in such a way as to harm human health and the environment.

Response 2:

The EPA appreciates the commenter's support of the EPA's proposed rulemaking. That said, the EPA would like to address the commenter's concern regarding the removal of the 99% fuel combustion requirement and clarify that while it may reduce fuel combustion efficiency, which may potentially result in excess waste fuel, the State has assessed that an increase in fuel use will not significantly impact air quality. Although a lower combustion efficiency typically results in incomplete combustion and a decrease in the heat output of the fuel-burning equipment, it can reduce emissions per unit of fuel burned while increasing the total fuel consumption to compensate for the loss of heat, which can ultimately increase overall emissions. Nonetheless, the State has determined that the potential air quality impacts from burning excess waste oil will not be significant and has promulgated the provisions that EPA is approving with this rulemaking to allow for the proper handling and utilization of waste oil.

The scope of this approval addresses only air quality impacts; however, it is against the law to improperly dispose of used oil, and the EPA has a series of programs pursuant to the Resource Conservation and Recovery Act, 42 U.S.C. 6901, *et seq.* (*see, e.g.,* 40 CFR part 279), which reduce waste from used oil and address the full scope of this comment. Additionally, the State has regulations (located at 6 NYCRR 374–2, ''Standards for the Management of Used Oil'') addressing the issue of proper handling of used oil from waste fuel. In conclusion, the purpose for the removal of the 99% combustion efficiency limit is to reduce the financial burden on facilities by eliminating the requirement to periodically test combustion efficiency, which can cost a subject facility between $1,000.00 and $5,000.00 per test depending on equipment size and configuration. While these provisions may result in excess waste fuel, the EPA believes there are adequate resources available to handle waste fuel and prevent unnecessary financial burden imposed on owners and/or operators.

Furthermore, the EPA clarifies that this rulemaking will not phase out the burning of waste fuels by operation of the removal of the term ''waste fuel'' as the commenter suggests. Revisions under this rulemaking will simply clarify the regulation's process for the burning of waste oil while removing the term ''waste fuel''. The term ''waste fuel'' is deemed interchangeable with the term ''waste oil'' and therefore becomes obsolete with the passage of these provisions pertaining to waste oils. This is further evident with the repeal of 6 NYCRR Part 225–2, ''Fuel Composition and Use—Waste Fuel'' and the replacement of it with 6 NYCRR Subpart 225–2, ''Fuel Composition and Use—Waste Oil as a Fuel.'' Finally, the SIP that was provided to the EPA did not include any provisions pertaining to the treatment of waste fuel, and no comments were received during the State's comment period related to this matter. Thus, the EPA has evaluated the SIP as it was submitted by the State to the EPA.

III. What action is the EPA taking?

The EPA is approving New York's SIP revision submittals dated August 26, 2020, and March 2, 2021, for the purpose of incorporating the revisions made to 6 NYCRR part 225, ''Fuel Consumption and Use,'' subpart 225–1, ''Fuel Composition and Use—Sulfur Limitations,'' and subpart 225–2, ''Fuel Composition and Use—Waste Oil as a Fuel,'' with State effective dates of April 2, 2020 and February 4, 2021, respectively. The attendant revisions to 6 NYCRR part 200, ''General Provisions,'' section 200.1, ''Definitions,'' and section 200.9, ''Referenced material,'' for 6 NYCRR subpart 225–2 have been addressed under separate rulemakings at 86 FR 54375 (October 1, 2021), effective November 1, 2021, and 87 FR 52337 (August 25, 2022), effective September 26, 2022, respectively.

IV. Incorporation by Reference

In this document, the EPA is finalizing regulatory text that includes incorporation by reference. In accordance with requirements of 1 CFR 51.5, the EPA is finalizing the incorporation by reference of 6 NYCRR part 225, ''Fuel Consumption and Use,'' subpart 225–1, ''Fuel Composition and Use—Sulfur Limitations,'' and subpart 225–2, ''Fuel Composition and Use—Waste Oil as a Fuel'' described in the amendments to 40 CFR part 52 as discussed in section I of this preamble. The EPA has made and will continue to make these materials generally available through *http://regulations.gov.* Therefore, these materials have been approved by EPA for inclusion in New York's SIP, have been incorporated by reference by EPA into that SIP, and are fully federally enforceable under sections 110 and 113 of the CAA as of the effective date of the final rule of EPA's approval, and will be incorporated by reference in the next update to the SIP compilation.[1]

V. Statutory and Executive Order Reviews

Under the CAA, the Administrator is required to approve a SIP submission that complies with the provisions of the Clean Air Act and applicable Federal regulations. 42 U.S.C. 7410(k); 40 CFR 52.02(a). Thus, in reviewing SIP submissions, EPA's role is to approve state choices, provided that they meet the criteria of the Clean Air Act. Accordingly, this action merely approves state law as meeting Federal requirements and does not impose additional requirements beyond those imposed by state law. For that reason, this action:

- Is not a significant regulatory action subject to review by the Office of Management and Budget under Executive Order 12866 (58 FR 51735, October 4, 1993);
- Is not subject to Executive Order 14192 (90 FR 9065, February 6, 2025) because SIP actions are exempt from review under Executive Order 12866;
- Does not impose an information collection burden under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*);
- Is certified as not having a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*);
- Does not contain any unfunded mandate or significantly or uniquely affect small governments, as described in the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4);
- Does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999);
- Is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it approves a state program;
- Is not a significant regulatory action subject to Executive Order 13211 (66 FR 28355, May 22, 2001); and
- Is not subject to requirements of section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the Clean Air Act.

[1] 62 FR 27968 (May 22, 1997).

In addition, the SIP is not approved to apply on any Indian reservation land or in any other area where EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction. In those areas of Indian country, the rule does not have Tribal implications and will not impose substantial direct costs on Tribal governments or preempt Tribal law as specified by Executive Order 13175 (65 FR 67249, November 9, 2000).

This action is subject to the Congressional Review Act, and EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

Under section 307(b)(1) of the Clean Air Act, petitions for judicial review of this action must be filed in the United States Court of Appeals for the appropriate circuit by August 19, 2025. Filing a petition for reconsideration by the Administrator of this final rule does not affect the finality of this action for the purposes of judicial review, nor does it extend the time within which a petition for judicial review may be filed, and shall not postpone the effectiveness of such rule or action. This action may not be challenged later in proceedings to enforce its requirements. (*see* section 307(b)(2).)

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Particulate matter, Reporting and recordkeeping requirements, Sulfur dioxide.

Authority: 42 U.S.C. 7401 *et seq.*

Michael Martucci,

Regional Administrator, Region 2.

For the reasons set forth in the preamble, 40 CFR part 52 is amended as follows:

PART 52—APPROVAL AND PROMULGATION OF IMPLEMENTATION PLANS

■ 1. The authority citation for part 52 continues to read as follows:

Authority: 42 U.S.C. 7401 *et seq.*

Subpart HH—New York

■ 2. Amend § 52.1670, in the table in paragraph (c), by revising the entries ''Title 6, Part 225, Subpart 225–1'' and ''Title 6, Part 225, Subpart 225–2'' to read as follows:

§ 52.1670 Identification of plan.

* * * * *

(c) * * *

EPA—APPROVED NEW YORK STATE REGULATIONS AND LAWS

State citation	Title/subject	State effective date	EPA approval date	Comments
* *	* *	*	*	* *
Title 6, Part 225, Subpart 225–1	Fuel Composition and use—Sulfur Limitations.	2/4/2021	6/20/2025	• EPA approved finalized at 90 FR [INSERT **FEDERAL REGISTER** PAGE WHERE THE DOCUMENT BEGINS].
Title 6, Part 225, Subpart 225–2	Fuel Composition and use—Waste Oil as a Fuel.	4/2/2020	6/20/2025	• EPA approved finalized at 90 FR [INSERT **FEDERAL REGISTER** PAGE WHERE THE DOCUMENT BEGINS].
* *	* *	*	*	* *

* * * * *

[FR Doc. 2025–11373 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Parts 61 and 63

[EPA–R06–OAR–2020–0086; FRL–12482–02–R6]

National Emission Standards for Hazardous Air Pollutants; Delegation of Authority to Oklahoma

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The Oklahoma Department of Environmental Quality (ODEQ) has submitted updated regulations for receiving delegation and approval of its program for the implementation and enforcement of certain National Emission Standards for Hazardous Air Pollutants (NESHAP) for all sources, as provided for under previously approved delegation mechanisms. The updated State regulations incorporate by reference certain NESHAP promulgated by the Environmental Protection Agency (EPA), as they existed through June 30, 2022. The EPA is providing notice that it is taking final action to approve the delegation of certain NESHAP to ODEQ. The final delegation of authority under this action applies to sources located in certain areas of Indian country as discussed herein.

DATES: This rule is effective on July 21, 2025.

ADDRESSES: The EPA has established a docket for this action under Docket ID No. EPA–R06–OAR–2020–0086. All documents in the docket are listed on the *https://www.regulations.gov* website. Although listed in the index, some information is not publicly available, *e.g.,* Confidential Business Information or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet and will be publicly available only in hard copy form. Publicly available docket materials are available either electronically through *http://www.regulations.gov* or in hard copy at the EPA Region 6, 1201 Elm Street, Suite 500, Dallas, Texas 75270.

FOR FURTHER INFORMATION CONTACT: Rick Barrett, EPA Region 6 Office, Air Permits Section (ARPE), 214–665–7227, *barrett.richard@epa.gov.* Please call or email the contact listed above if you need alternative access to material indexed but not provided in the docket.

SUPPLEMENTARY INFORMATION: Throughout this document wherever ''we,'' ''us,'' and ''our'' is used, we mean the EPA.

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I. Background

The background for this action is discussed in detail in our December 23, 2024, proposal (89 FR 104481). In that document we proposed to approve a request from the Oklahoma Department of Environmental Quality (ODEQ) to update its existing NESHAP regulations for receiving delegation and approval of its program for the implementation and enforcement of certain National Emission Standards for Hazardous Air Pollutants (NESHAP) for all sources (both part 70 and non-part 70 sources), as provided for under previously approved delegation mechanisms. We received no comments on the proposed rulemaking action, and we will not be making any changes to our proposal.

II. What does this action do?

The EPA is providing notice that it is taking final action to approve ODEQ's request updating the delegation of certain NESHAP. With this delegation, ODEQ has the primary responsibility to implement and enforce the delegated standards. *See* sections VI and VII, below, for a discussion of which standards are being delegated and which are not being delegated.

III. What is the authority for delegation?

Section 112(l) of the Clean Air Act (CAA), and 40 CFR part 63, subpart E, authorize the EPA to delegate authority to any State or local agency which submits adequate regulatory procedures for implementation and enforcement of emission standards for hazardous air pollutants. The hazardous air pollutant standards are codified at 40 CFR parts 61 and 63.

IV. What criteria must Oklahoma's program meet to be approved?

Section 112(l)(5) of the CAA requires the EPA to disapprove any program submitted by a State for the delegation of NESHAP standards if the EPA determines that:

(A) the authorities contained in the program are not adequate to assure compliance by the sources within the State with respect to each applicable standard, regulation, or requirement established under section 112;

(B) adequate authority does not exist, or adequate resources are not available, to implement the program;

(C) the schedule for implementing the program and assuring compliance by affected sources is not sufficiently expeditious; or

(D) the program is otherwise not in compliance with the guidance issued by the EPA under section 112(l)(2) or is not likely to satisfy, in whole or in part, the objectives of the CAA.

In carrying out its responsibilities under section 112(l), the EPA promulgated regulations at 40 CFR part 63, subpart E setting forth criteria for the approval of submitted programs. For example, in order to obtain approval of a program to implement and enforce CAA section 112 rules as promulgated without changes (straight delegation) for part 70 sources, a State must demonstrate that it meets the criteria of 40 CFR 63.91(d). 40 CFR 63.91(d)(3) provides that interim or final Title V program approval will satisfy the criteria of 40 CFR 63.91(d).[1] The NESHAP delegation for Oklahoma, as it applies to both part 70 and non-part 70 sources, was most recently approved on July 21, 2022 (87 FR 43412).

V. How did ODEQ meet the NESHAP program approval criteria?

As to the NESHAP standards in 40 CFR parts 61 and 63, as part of its Title V submission ODEQ stated that it intended to use the mechanism of incorporation by reference to adopt unchanged Federal section 112 standards into its regulations. This commitment applied to both existing and future standards as they applied to part 70 sources. The EPA's final interim approval of Oklahoma's Title V operating permits program delegated the authority to implement certain NESHAP, effective March 6, 1996 (61 FR 4220, February 5, 1996). On December 5, 2001, the EPA promulgated full approval of the State's operating permits program, effective November 30, 2001 (66 FR 63170). These interim and final Title V program approvals satisfy the up-front approval criteria of 40 CFR 63.91(d). Under 40 CFR 63.91(d)(2), once a State has satisfied up-front approval criteria, it needs only to reference the previous demonstration and reaffirm that it still meets the criteria for any subsequent submittals of the section 112 standards. ODEQ has affirmed that it still meets the up-front approval criteria. With respect to non-part 70 sources, the EPA has previously approved delegation of NESHAP authorities to ODEQ after finding adequate authorities to implement and enforce the NESHAP for such sources. *See* 66 FR 1584 (January 9, 2001).

[1] Some NESHAP standards do not require a source to obtain a Title V permit (*e.g.,* certain area sources that are exempt from the requirement to obtain a Title V permit). For these non-Title V sources, the EPA believes that the State must assure the EPA that it can implement and enforce the NESHAP for such sources. *See* 65 FR 55810, 55813 (September 14, 2000). The EPA previously approved Oklahoma's program to implement and enforce the NESHAP as they apply to non-part 70 sources. *See* 66 FR 1584 (January 9, 2001).

VI. What is being delegated?

By letter dated December 2, 2021, ODEQ requested the EPA to update its existing NESHAP delegation. With certain exceptions noted in section VI of this document, Oklahoma's request included NESHAPs in 40 CFR parts 61 and 63. ODEQ's request included newly incorporated NESHAPs promulgated by the EPA and amendments to existing standards currently delegated, as amended between June 30, 2019, and June 30, 2020, as adopted by the State.

By letter dated October 17, 2022, the EPA received a request from ODEQ to update its existing NESHAP delegation. With certain exceptions noted in section VI of this document, ODEQ's request includes certain NESHAP in 40 CFR parts 61 and 63. ODEQ's request included newly incorporated NESHAPs promulgated by the EPA and amendments to existing standards currently delegated, as amended between June 30, 2020, and June 30, 2021, as adopted by the State.

More recently, by letter dated November 30, 2023, the EPA received a request from ODEQ to update its existing NESHAP delegation. With certain exceptions noted in section VI of this document, ODEQ's request includes certain NESHAP in 40 CFR parts 61 and 63. ODEQ's request included newly incorporated NESHAPs promulgated by the EPA and amendments to existing standards currently delegated, as amended between June 30, 2021, and June 30, 2022, as adopted by the State.

VII. What is not being delegated?

All authorities not affirmatively and expressly delegated by this action will not be delegated. These include the following parts 61 and 63 authorities listed below:

- 40 CFR part 61, subpart B (National Emission Standards for Radon

Emissions from Underground Uranium Mines);

- 40 CFR part 61, subpart H (National Emission Standards for Emissions of Radionuclides Other Than Radon from Department of Energy Facilities);
- 40 CFR part 61, subpart I (National Emission Standards for Radionuclide Emissions from Federal Facilities Other Than Nuclear Regulatory Commission Licensees and Not Covered by Subpart H);
- 40 CFR part 61, subpart K (National Emission Standards for Radionuclide Emissions from Elemental Phosphorus Plants);
- 40 CFR part 61, subpart Q (National Emission Standards for Radon Emissions from Department of Energy facilities);
- 40 CFR part 61, subpart R (National Emission Standards for Radon Emissions from Phosphogypsum Stacks);
- 40 CFR part 61, subpart T (National Emission Standards for Radon Emissions from the Disposal of Uranium Mill Tailings); and
- 40 CFR part 61, subpart W (National Emission Standards for Radon Emissions from Operating Mill Tailings).

In addition, the EPA regulations provide that we cannot delegate to a State any of the Category II Subpart A authorities set forth in 40 CFR 63.91(g)(2). These include the following provisions: § 63.6(g), Approval of Alternative Non-Opacity Standards; § 63.6(h)(9), Approval of Alternative Opacity Standards; § 63.7(e)(2)(ii) and (f), Approval of Major Alternatives to Test Methods; § 63.8(f), Approval of Major Alternatives to Monitoring; and § 63.10(f), Approval of Major Alternatives to Recordkeeping and Reporting. Also, some 40 CFR parts 61 and 63 standards have certain provisions that cannot be delegated to the States as outlined in specific subparts. Furthermore, no authorities are being approved for delegation that require rulemaking in the **Federal Register** to implement, or where Federal overview is the only way to ensure national consistency in the application of the standards or requirements of CAA section 112. Finally, this action does not approve delegation of any authority under section 112(r), the accidental release program.

All questions concerning implementation and enforcement of the excluded standards in the State of Oklahoma should be directed to the EPA Region 6 Office.

The EPA is making a determination that the NESHAP program submitted by Oklahoma meets the applicable requirements of CAA section 112(l)(5) and 40 CFR part 63, subpart E.

As more fully discussed in section XIV of this document, the final delegation to ODEQ to implement and enforce certain NESHAP extends to sources or activities located in certain areas of Indian country, as described below in section XIV.

VIII. How will statutory and regulatory interpretations be made?

In approving the NESHAP delegation, ODEQ will obtain concurrence from the EPA on any matter involving the interpretation of section 112 of the CAA or 40 CFR parts 61 and 63 to the extent that implementation, administration, or enforcement of these sections have not been covered by prior EPA determinations or guidance.

IX. What authority does the EPA have?

We retain the right, as provided by CAA section 112(l)(7) and 40 CFR 63.90(d)(2), to enforce any applicable emission standard or requirement under section 112. In addition, the EPA may enforce any federally approved State rule, requirement, or program under 40 CFR 63.90(e) and 63.91(c)(1)(i). The EPA also has the authority to make certain decisions under the General Provisions (subpart A) of parts 61 and 63. We are delegating to the ODEQ some of these authorities, and retaining others, as explained in sections VI and VII above. In addition, the EPA may review and disapprove State determinations and subsequently require corrections. *See* 40 CFR 63.91(g)(1)(ii). The EPA also has the authority to review ODEQ's implementation and enforcement of approved rules or programs and to withdraw approval if we find inadequate implementation or enforcement. *See* 40 CFR 63.96.

Furthermore, we retain the authority in an individual emission standard that may not be delegated according to provisions of the standard. Finally, we retain the authorities stated in the original delegation agreement. *See* ''Provisions for the Implementation and Enforcement of NSPS and NESHAP in Oklahoma,'' effective March 25, 1982, a copy of which is included in the docket for this action.

A table of currently delegated NESHAP standards and the final updated NESHAP delegation may be found in the Technical Support Document (TSD) included in the docket for this action. The table also shows the authorities that cannot be delegated to any State or local agency.

X. What information must ODEQ provide to the EPA?

ODEQ must provide any additional compliance related information to the EPA, Region 6, Office of Enforcement and Compliance Assurance, within 45 days of a request under 40 CFR 63.96(a). In receiving delegation for specific General Provisions authorities, ODEQ must submit to EPA Region 6 on a semi-annual basis, copies of determinations issued under these authorities. *See* 40 CFR 63.91(g)(1)(ii). For part 63 standards, these determinations include: § 63.1, Applicability Determinations; § 63.6(e), Operation and Maintenance Requirements—Responsibility for Determining Compliance; § 63.6(f), Compliance with Non-Opacity Standards—Responsibility for Determining Compliance; § 63.6(h), Compliance with Opacity and Visible Emissions Standards—Responsibility for Determining Compliance; § 63.7(c)(2)(i) and (d), Approval of Site-Specific Test Plans; § 63.7(e)(2)(i), Approval of Minor Alternatives to Test Methods; § 63.7(e)(2)(ii) and (f), Approval of Intermediate Alternatives to Test Methods; § 63.7(e)(iii), Approval of Shorter Sampling Times and Volumes When Necessitated by Process Variables or Other Factors; § 63.7(e)(2)(iv), (h)(2) and (3), Waiver of Performance Testing; § 63.8(c)(1) and (e)(1), Approval of Site-Specific Performance Evaluation (Monitoring) Test Plans; § 63.8(f), Approval of Minor Alternatives to Monitoring; § 63.8(f), Approval of Intermediate Alternatives to Monitoring; §§ 63.9 and 63.10, Approval of Adjustments to Time Periods for Submitting Reports; § 63.10(f), Approval of Minor Alternatives to Recordkeeping and Reporting; and § 63.7(a)(4), Extension of Performance Test Deadline.

XI. What is the EPA's oversight role?

The EPA must oversee ODEQ's decisions to ensure the delegated authorities are being adequately implemented and enforced. We will integrate oversight of the delegated authorities into the existing mechanisms and resources for oversight currently in place. If, during oversight, we determine that ODEQ has made decisions that decrease the stringency of the delegated standards, then ODEQ shall be required to take corrective actions and the source(s) affected by the decisions will be notified, as required by 40 CFR 63.91(b) and (g)(1)(ii). We will initiate withdrawal of the program or rule if the corrective actions taken are insufficient. *See* 51 FR 20648 (June 6, 1986).

XII. Should sources submit notices to the EPA or ODEQ?

For the delegated NESHAP standards and authorities covered by this action, sources would submit all of the information required pursuant to the general provisions and the relevant subpart(s) of the delegated NESHAP (40 CFR parts 61 and 63) directly via electronic submittal to online EPA database portals that are specified in each rule, and also as paper submittals to the ODEQ at the following address: Oklahoma Department of Environmental Quality, 707 North Robinson, P.O. Box 1677, Oklahoma City, Oklahoma 73101–1677. The ODEQ is the primary point of contact with respect to delegated NESHAP. The EPA Region 6 waives the requirement that courtesy notifications and reports for delegated standards be submitted to the EPA in addition to ODEQ in accordance with 40 CFR 63.9(a)(4)(ii) and 63.10(a)(4)(ii).[2] For those standards and authorities not delegated as discussed above, sources must continue to submit all appropriate information to the EPA.

XIII. How will unchanged authorities be delegated to ODEQ in the future?

As stated in previous NESHAP delegation actions, the EPA has approved Oklahoma's mechanism of incorporation by reference of NESHAP standards into ODEQ regulations, as they apply to both part 70 and non-part 70 sources. See, *e.g.,* 61 FR 4224 (February 5, 1996) and 66 FR 1584 (January 9, 2001). Consistent with the EPA regulations and guidance,[3] ODEQ may request future updates to Oklahoma's NESHAP delegation by submitting a letter to the EPA that appropriately identifies the specific NESHAP which have been incorporated by reference into State rules, reaffirms that it still meets up-front approval delegation criteria for part 70 sources, and demonstrates that ODEQ maintains adequate authorities and resources to implement and enforce the delegated NESHAP requirements for all sources. We will respond in writing to the request stating that the request for delegation is either approved or denied. A **Federal Register** action will be published to inform the public and affected sources of the updated delegation, indicate where source notifications and reports should be sent, and amend the relevant portions of the Code of Federal Regulations identifying which NESHAP standards have been delegated to the ODEQ.

XIV. Impact on Areas of Indian Country

Following the U.S. Supreme Court decision in *McGirt* v *Oklahoma*, 140 S. Ct. 2452 (2020), the Governor of the State of Oklahoma requested approval under Section 10211(a) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act of 2005: A Legacy for Users, Pubic Law 109–59, 119 Stat. 1144, 1937 (August 10, 2005) (''SAFETEA''), to administer in certain areas of Indian country (as defined at 18 U.S.C. 1151) the State's environmental regulatory programs that were previously approved by the EPA outside of Indian country. The State's request excluded certain areas of Indian country further described below.

The EPA has approved Oklahoma's SAFETEA request to administer all of the State's EPA-approved environmental regulatory programs in the requested areas of Indian country. As requested by Oklahoma, the EPA's approval under SAFETEA does not include Indian country lands, including rights-of-way running through the same, that: (1) qualify as Indian allotments, the Indian titles to which have not been extinguished, under 18 U.S.C. 1151(c); (2) are held in trust by the United States on behalf of an individual Indian or Tribe; or (3) are owned in fee by a Tribe, if the Tribe (a) acquired that fee title to such land, or an area that included such land, in accordance with a treaty with the United States to which such Tribe was a party, and (b) never allotted the land to a member or citizen of the Tribe (collectively ''excluded Indian country lands'').

The EPA's approval under SAFETEA expressly provided that to the extent the EPA's prior approvals of Oklahoma's environmental programs excluded Indian country, any such exclusions are superseded for the geographic areas of Indian country covered by the EPA's approval of Oklahoma's SAFETEA request.[4] The approval also provided that future revisions or amendments to Oklahoma's approved environmental regulatory programs would extend to the covered areas of Indian country (without any further need for additional requests under SAFETEA).

As explained above, the EPA is approving an update to the Oklahoma NESHAP delegation which will apply statewide in Oklahoma. Consistent with the EPA's SAFETEA approval, this NESHAP delegation will apply to areas of Indian country pursuant to the SAFETEA approval, including to all Indian country in the State of Oklahoma other than the excluded Indian country lands as described above.

XV. Final Action

EPA is taking final action to approve an update to the Oklahoma NESHAP delegation that would provide the ODEQ with the authority to implement and enforce certain newly incorporated NESHAP promulgated by the EPA and amendments to existing standards currently delegated, as they existed though June 30, 2022. This final delegation to ODEQ extends to sources and activities located in certain areas of Indian country, as explained in section XIV above.

XVI. Statutory and Executive Order Reviews

Under the CAA, the Administrator has the authority to approve section 112(l) submissions that comply with the provisions of the Act and applicable Federal regulations. In reviewing section 112(l) submissions, the EPA's role is to approve state choices, provided that they meet the criteria and objectives of the CAA and the EPA's implementing regulations. Accordingly, this action merely approves the State's request as meeting Federal requirements and does not impose additional requirements beyond those imposed by State law. For that reason, this action:

A. Executive Order 12866: Regulatory Planning and Review and Executive Order 13563: Improving Regulation and Regulatory Review

This action is not a significant regulatory action as defined in Executive Order 12866 (58 FR 51735, October 4, 1993) and was therefore not submitted to the Office of Management and Budget (OMB) for review.

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

This action is not an Executive Order 14192 regulatory action because this action is not significant under Executive Order 12866.

[2] This waiver only extends to the submission of *copies* of notifications and reports; the EPA does not waive the requirements in delegated standards that require notifications and reports be submitted to an electronic database (*e.g.,* 40 CFR part 63, subpart HHHHHHH).

[3] *See* Harardous Air Pollutants: Amendments to the Approval of State Programs and Delegation of Federal Authorities, Final Rule (65 FR 55810, September 14, 2000); and ''Straight Delegation Issues Concerning Sections 111 and 112 Requirements and Title V,'' by John S. Seitz, Director of Air Qualirty Planning and Standards, EPA, dated December 10, 1993.

[4] EPA's prior approvals relating to Oklahoma's NESHAP delegation frequently noted that the NESHAP delegation was approved to apply in areas of Indian country located in the State in accordance with the EPA's approval of Oklahoma's SAFETEA request. *See, e.g.,* 87 FR 43412 (July 21, 2022).

C. Paperwork Reduction Act (PRA)

This action does not impose an information collection burden under the PRA (44 U.S.C. 3501 *et seq.*) because it does not impose an information collection burden.

D. Regulatory Flexibility Act (RFA)

This action is certified to not have a significant economic impact on a substantial number of small entities under the RFA (5 U.S.C. 601 *et seq.*). This action approves the delegation of federal rules as requested by the state agency and will therefore have no net regulatory burden for all directly regulated small entities.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain an unfunded mandate as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. This action imposes no enforceable duty on any State, local, or tribal governments or the private sector.

F. Executive Order 13132: Federalism

This action does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999). It will not have substantial direct effects 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.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

This final approval of revisions to the Oklahoma SIP that update the Oklahoma NESHAP delegation will apply to certain areas of Indian country throughout Oklahoma as discussed in the preamble, and therefore has tribal implications as specified in E.O. 13175 (65 FR 67249, November 9, 2000). However, this action will neither impose substantial direct compliance costs on federally recognized tribal governments, nor preempt tribal law. This action will not impose substantial direct compliance costs on federally recognized tribal governments because no actions will be required of tribal governments. This action will also not preempt tribal law as no Oklahoma tribe implements a regulatory program under the CAA and thus does not have applicable or related tribal laws. Consistent with the EPA Policy on Consultation and Coordination with Indian Tribes (December 7, 2023), the EPA has offered consultation to all 38 Tribal governments whose lands are located within the exterior boundaries of the State of Oklahoma and that may be affected by this action and provided information about this action.

H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks

The EPA interprets Executive Order 13045 as applying only to regulatory actions considered significant under section 3(f)(1) of Executive Order 12866 and that concern environmental health or safety risks that EPA has reason to believe may disproportionately affect children, per the definition of ''covered regulatory action'' in section 2–202 of Executive Order 13045. This action is not subject to Executive Order 13045 because it approves a state program.

I. Executive Order 13211: Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution or Use

This action is not subject to Executive Order 13211 (66 FR 28355, May 22, 2001), because it is not a significant regulatory action under Executive Order 12866.

J. National Technology Transfer and Advancement Act (NTTAA)

This rulemaking does not involve technical standards. This action is not subject to requirements of section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the Clean Air Act.

K. Congressional Review Act (CRA)

This action is subject to the CRA, and the EPA will submit a rule report to each House of the Congress and to the Comptroller General of the United States. This action is not a ''major rule'' as defined by 5 U.S.C. 804(2).

Under section 307(b)(1) of the CAA, petitions for judicial review of this action must be filed in the United States Court of Appeals for the appropriate circuit by August 19, 2025. Filing a petition for reconsideration by the Administrator of this final rule does not affect the finality of this action for the purposes of judicial review nor does it extend the time within which a petition for judicial review may be filed and shall not postpone the effectiveness of such rule or action. This action may not be challenged later in proceedings to enforce its requirements. (See section 307(b)(2).)

List of Subjects

40 CFR Part 61

Environmental protection, Air pollution control, Hazardous substances, Intergovernmental relations, Radioactive materials, Reporting and recordkeeping requirements, Uranium, Vinyl chloride.

40 CFR Part 63

Environmental protection, Administrative practice and procedure, Air pollution control, Business and industry, Carbon oxides, Hazardous substances, Intergovernmental relations, Nitrogen oxides, Ozone, Reporting and recordkeeping requirements, Sulfur oxides, Volatile organic compounds.

Authority: 42 U.S.C. 7401 *et seq.*

Dated: June 11, 2025.

James McDonald,

Director, Air and Radiation Division, Region 6.

For the reasons stated in the preamble, the EPA amends 40 CFR parts 61 and 63 as follows:

PART 61—NATIONAL EMISSON STANDARDS FOR HAZARDOUS AIR POLLUTANTS

■ 1. The authority citation for part 61 continues to read as follows:

Authority: 42 U.S.C. 7401 *et seq.*

Subpart A—General Provisions

■ 2. Section 61.04 is amended by revising paragraphs (b)(38) and (c)(6)(iv) to read as follows:

§ 61.04 Address.

* * * * *

(b) * * *

(38) State of Oklahoma, Oklahoma Department of Environmental Quality, Air Quality Division, P.O. Box 1677, Oklahoma City, OK 73101–1677. For a list of delegated standards for Oklahoma see paragraph (c)(6) of this section.

* * * * *

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(iv) *Oklahoma.* The Oklahoma Department of Environmental Quality (ODEQ) has been delegated the following part 61 standards promulgated by EPA, as amended in the **Federal Register** through June 30, 2022. The (X) symbol is used to indicate each subpart that has been delegated.

TABLE 4 TO PARAGRAPH (c)(6)(iv)—DELEGATION STATUS FOR NATIONAL EMISSION STANDARDS FOR HAZARDOUS AIR POLLUTANTS (PART 61 STANDARDS) FOR OKLAHOMA DEPARTMENT OF ENVIRONMENTAL QUALITY

[Applies to sources located in certain areas of Indian country]

Subpart	Source category	ODEQ[1]
A	General Provisions	X
B	Radon Emissions From Underground Uranium Mines	
C	Beryllium	X
D	Beryllium Rocket Motor Firing	X
E	Mercury	X
F	Vinyl Chloride	X
G	(Reserved)	
H	Emissions of Radionuclides Other Than Radon From Department of Energy Facilities	
I	Radionuclide Emissions From Federal Facilities Other Than Nuclear Regulatory Commission Licensees and Not Covered by Subpart H.	
J	Equipment Leaks (Fugitive Emission Sources) of Benzene	X
K	Radionuclide Emissions From Elemental Phosphorus Plants	
L	Benzene Emissions From Coke By-Product Recovery Plants	X
M	Asbestos	X
N	Inorganic Arsenic Emissions From Glass Manufacturing Plants	X
O	Inorganic Arsenic Emissions From Primary Copper Smelters	X
P	Inorganic Arsenic Emissions From Arsenic Trioxide and Metallic Arsenic Production Facilities	X
Q	Radon Emissions From Department of Energy Facilities	
R	Radon Emissions From Phosphogypsum Stacks	
S	(Reserved)	
T	Radon Emissions From the Disposal of Uranium Mill Tailings	
U	(Reserved)	
V	Equipment Leaks (Fugitives Emission Sources)	X
W	Radon Emissions From Operating Mill Tailings	
X	(Reserved)	
Y	Benzene Emissions From Benzene Storage Vessels	X
Z–AA	(Reserved)	
BB	Benzene Emissions From Benzene Transfer Operations	X
CC–EE	(Reserved)	
FF	Benzene Waste Operations	X

[1] Program delegated to Oklahoma Department of Environmental Quality (ODEQ).

* * * * *

PART 63—NATIONAL EMISSON STANDARDS FOR HAZARDOUS AIR POLLUTANTS FOR SOURCE CATEGORIES

■ 3. The authority citation for part 63 continues to read as follows:

Authority: 42 U.S.C. 7401 *et seq.*

Subpart E—Approval of State Programs and Delegation of Federal Authorities

■ 4. Section 63.99 is amended by revising paragraph (a)(37) to read as follows:

§ 63.99 Delegated Federal authorities.

(a) * * *

(37) *Oklahoma.* (i) The following table lists the specific part 63 standards that have been delegated unchanged to the Oklahoma Department of Environmental Quality for all sources. The ''X'' symbol is used to indicate each subpart that has been delegated. The delegations are subject to all of the conditions and limitations set forth in Federal law, regulations, policy, guidance, and determinations. Some authorities cannot be delegated and are retained by EPA. These include certain General Provisions authorities and specific parts of some standards. Any amendments made to these rules after June 30, 2022, are not delegated.

TABLE 14 TO PARAGRAPH (a)(37)(i)—DELEGATION STATUS FOR PART 63 STANDARDS—STATE OF OKLAHOMA

[Applies to sources located in certain areas of Indian country]

Subpart	Source category	ODEQ[1 2]
A	General Provisions	X
F	Hazardous Organic NESHAP (HON)—Synthetic Organic Chemical Manufacturing Industry (SOCMI)	X
G	HON—SOCMI Process Vents, Storage Vessels, Transfer Operations and Wastewater	X
H	HON—Equipment Leaks	X
I	HON—Certain Processes Negotiated Equipment Leak Regulation	X
J	Polyvinyl Chloride and Copolymers Production	([3])
K	(Reserved)	
L	Coke Oven Batteries	X
M	Perchloroethylene Dry Cleaning	X
N	Chromium Electroplating and Chromium Anodizing Tanks	X
O	Ethylene Oxide Sterilizers	X
P	(Reserved)	
Q	Industrial Process Cooling Towers	X
R	Gasoline Distribution	X

TABLE 14 TO PARAGRAPH (a)(37)(i)—DELEGATION STATUS FOR PART 63 STANDARDS—STATE OF OKLAHOMA—Continued

[Applies to sources located in certain areas of Indian country]

Subpart	Source category	ODEQ [1] [2]
S	Pulp and Paper Industry	X
T	Halogenated Solvent Cleaning	X
U	Group I Polymers and Resins	X
V	(Reserved)	
W	Epoxy Resins Production and Non-Nylon Polyamides Production	X
X	Secondary Lead Smelting	X
Y	Marine Tank Vessel Loading	X
Z	(Reserved)	
AA	Phosphoric Acid Manufacturing Plants	X
BB	Phosphate Fertilizers Production Plants	X
CC	Petroleum Refineries	X
DD	Off-Site Waste and Recovery Operations	X
EE	Magnetic Tape Manufacturing	X
FF	(Reserved)	
GG	Aerospace Manufacturing and Rework Facilities	X
HH	Oil and Natural Gas Production Facilities	X
II	Shipbuilding and Ship Repair Facilities	X
JJ	Wood Furniture Manufacturing Operations	X
KK	Printing and Publishing Industry	X
LL	Primary Aluminum Reduction Plants	X
MM	Chemical Recovery Combustion Sources at Kraft, Soda, Sulfide, and Stand-Alone Semichemical Pulp Mills.	X
NN	Wool Fiberglass Manufacturing at Area Sources	X
OO	Tanks—Level 1	X
PP	Containers	X
QQ	Surface Impoundments	X
RR	Individual Drain Systems	X
SS	Closed Vent Systems, Control Devices, Recovery Devices and Routing to a Fuel Gas System or a Process.	X
TT	Equipment Leaks—Control Level 1	X
UU	Equipment Leaks—Control Level 2 Standards	X
VV	Oil—Water Separators and Organic—Water Separators	X
WW	Storage Vessels (Tanks)—Control Level 2	X
XX	Ethylene Manufacturing Process Units Heat Exchange Systems and Waste Operations	X
YY	Generic Maximum Achievable Control Technology Standards	X
ZZ–BBB	(Reserved)	
CCC	Steel Pickling—HCl Process Facilities and Hydrochloric Acid Regeneration	X
DDD	Mineral Wool Production	X
EEE	Hazardous Waste Combustors	X
FFF	(Reserved)	
GGG	Pharmaceuticals Production	X
HHH	Natural Gas Transmission and Storage Facilities	X
III	Flexible Polyurethane Foam Production	X
JJJ	Group IV Polymers and Resins	X
KKK	(Reserved)	
LLL	Portland Cement Manufacturing	X
MMM	Pesticide Active Ingredient Production	X
NNN	Wool Fiberglass Manufacturing	X
OOO	Amino/Phenolic Resins	X
PPP	Polyether Polyols Production	X
QQQ	Primary Copper Smelting	X
RRR	Secondary Aluminum Production	X
SSS	(Reserved)	
TTT	Primary Lead Smelting	X
UUU	Petroleum Refineries—Catalytic Cracking Units, Catalytic Reforming Units and Sulfur Recovery Plants	X
VVV	Publicly Owned Treatment Works (POTW)	X
WWW	(Reserved)	
XXX	Ferroalloys Production: Ferromanganese and Silicomanganese	X
AAAA	Municipal Solid Waste Landfills	X
CCCC	Nutritional Yeast Manufacturing	X
DDDD	Plywood and Composite Wood Products	X [4]
EEEE	Organic Liquids Distribution	X
FFFF	Misc. Organic Chemical Production and Processes (MON)	X
GGGG	Solvent Extraction for Vegetable Oil Production	X
HHHH	Wet Formed Fiberglass Mat Production	X
IIII	Auto & Light Duty Truck (Surface Coating)	X
JJJJ	Paper and other Web (Surface Coating)	X
KKKK	Metal Can (Surface Coating)	X
MMMM	Misc. Metal Parts and Products (Surface Coating)	X
NNNN	Surface Coating of Large Appliances	X
OOOO	Fabric Printing Coating and Dyeing	X

TABLE 14 TO PARAGRAPH (a)(37)(i)—DELEGATION STATUS FOR PART 63 STANDARDS—STATE OF OKLAHOMA—Continued

[Applies to sources located in certain areas of Indian country]

Subpart	Source category	ODEQ[1 2]
PPPP	Plastic Parts (Surface Coating)	X
QQQQ	Surface Coating of Wood Building Products	X
RRRR	Surface Coating of Metal Furniture	X
SSSS	Surface Coating for Metal Coil	X
TTTT	Leather Finishing Operations	X
UUUU	Cellulose Production Manufacture	X
VVVV	Boat Manufacturing	X
WWWW	Reinforced Plastic Composites Production	X
XXXX	Tire Manufacturing	X
YYYY	Combustion Turbines	X
ZZZZ	Reciprocating Internal Combustion Engines (RICE)	X
AAAAA	Lime Manufacturing Plants	X
BBBBB	Semiconductor Manufacturing	X
CCCCC	Coke Ovens: Pushing, Quenching and Battery Stacks	X
DDDDD	Industrial/Commercial/Institutional Boilers and Process Heaters Major Sources	X
EEEEE	Iron Foundries	X
FFFFF	Integrated Iron and Steel	X
GGGGG	Site Remediation	X
HHHHH	Miscellaneous Coating Manufacturing	X
IIIII	Mercury Cell Chlor-Alkali Plants	X
JJJJJ	Brick and Structural Clay Products Manufacturing	X
KKKKK	Clay Ceramics Manufacturing	X
LLLLL	Asphalt Roofing and Processing	X
MMMMM	Flexible Polyurethane Foam Fabrication Operation	X
NNNNN	Hydrochloric Acid Production, Fumed Silica Production	X
OOOOO	(Reserved)	
PPPPP	Engine Test Facilities	X
QQQQQ	Friction Products Manufacturing	X
RRRRR	Taconite Iron Ore Processing	X
SSSSS	Refractory Products Manufacture	X
TTTTT	Primary Magnesium Refining	X
UUUUU	Coal and Oil-Fired Electric Utility Steam Generating Units	X[5]
VVVVV	(Reserved)	
WWWWW	Hospital Ethylene Oxide Sterilizers	X
XXXXX	(Reserved)	
YYYYY	Electric Arc Furnace Steelmaking Area Sources	X
ZZZZZ	Iron and Steel Foundries Area Sources	X
AAAAAA	(Reserved)	
BBBBBB	Gasoline Distribution Bulk Terminals, Bulk Plants, and Pipeline Facilities	X
CCCCCC	Gasoline Dispensing Facilities	X
DDDDDD	Polyvinyl Chloride and Copolymers Production Area Sources	X
EEEEEE	Primary Copper Smelting Area Sources	X
FFFFFF	Secondary Copper Smelting Area Sources	X
GGGGGG	Primary Nonferrous Metals Area Source: Zinc, Cadmium, and Beryllium	X
HHHHHH	Paint Stripping and Miscellaneous Surface Coating Operations at Area Sources	X
IIIIII	(Reserved)	
JJJJJJ	Industrial, Commercial, and Institutional Boilers Area Sources	X
KKKKKK	(Reserved)	
LLLLLL	Acrylic and Modacrylic Fibers Production Area Sources	X
MMMMMM	Carbon Black Production Area Sources	X
NNNNNN	Chemical Manufacturing Area Sources: Chromium Compounds	X
OOOOOO	Flexible Polyurethane Foam Production and Fabrication Area Sources	X
PPPPPP	Lead Acid Battery Manufacturing Area Sources	X
QQQQQQ	Wood Preserving Area Sources	X
RRRRRR	Clay Ceramics Manufacturing Area Sources	X
SSSSSS	Glass Manufacturing Area Sources	X
TTTTTT	Secondary Nonferrous Metals Processing Area Sources	X
UUUUUU	(Reserved)	
VVVVVV	Chemical Manufacturing Area Sources	X
WWWWWW	Plating and Polishing Operations Area Sources	X
XXXXXX	Metal Fabrication and Finishing Area Sources	X
YYYYYY	Ferroalloys Production Facilities Area Sources	X
ZZZZZZ	Aluminum, Copper, and Other Nonferrous Foundries Area Sources	X
AAAAAAA	Asphalt Processing and Asphalt Roofing Manufacturing Area Sources	X
BBBBBBB	Chemical Preparation Industry Area Sources	X
CCCCCCC	Paints and Allied Products Manufacturing Area Sources	X
DDDDDDD	Prepared Feeds Areas Sources	X
EEEEEEE	Gold Mine Ore Processing and Production Area Sources	X
FFFFFFF–GGGGGGG.	(Reserved)	

TABLE 14 TO PARAGRAPH (a)(37)(i)—DELEGATION STATUS FOR PART 63 STANDARDS—STATE OF OKLAHOMA—Continued

[Applies to sources located in certain areas of Indian country]

Subpart	Source category	ODEQ [1] [2]
HHHHHHH	Polyvinyl Chloride and Copolymers Production Major Sources	X

[1] Program delegated to Oklahoma Department of Environmental Quality (ODEQ).

[2] Authorities which may not be delegated include: § 63.6(g), Approval of Alternative Non-Opacity Emission Standards; § 63.6(h)(9), Approval of Alternative Opacity Standards; § 63.7(e)(2)(ii) and (f), Approval of Major Alternatives to Test Methods; § 63.8(f), Approval of Major Alternatives to Monitoring; § 63.10(f), Approval of Major Alternatives to Recordkeeping and Reporting; and all authorities identified in the subparts (*e.g.,* under ''Delegation of Authority'') that cannot be delegated.

[3] The ODEQ has adopted this subpart unchanged and applied for delegation of the standard. The subpart was vacated and remanded to EPA by the United States Court of Appeals for the District of Columbia Circuit. See, *Mossville Environmental Action Network* v. *EPA,* 370 F. 3d 1232 (D.C. Cir. 2004). Because of the DC Court's holding, this subpart is not delegated to ODEQ at this time.

[4] This subpart was issued a partial vacatur by the United States Court of Appeals for the District of Columbia Circuit. See 72 FR 61060 (October 29, 2007).

[5] Final Supplemental Finding that it is appropriate and necessary to regulate HAP emissions from Coal- and Oil-fired EUSGU Units. See 81 FR 24420 (April 25, 2016).

(ii) [Reserved]

* * * * *

[FR Doc. 2025–11265 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL MARITIME COMMISSION

46 CFR Part 501, 535, and 542

RIN 3072–AD04

[FMC–2025–0002]

Delegations of Authority and Descriptions of Organization Components

AGENCY: Federal Maritime Commission.

ACTION: Final rule.

SUMMARY: The Federal Maritime Commission (Commission or FMC) is revising certain delegations of authority from the Commission, updating descriptions of organization components, and making minor related technical amendments. These revisions reflect re-organization of certain functions within the agency.

DATES: Effective June 20, 2025.

FOR FURTHER INFORMATION CONTACT: David Eng, Secretary; Phone: (202) 523–5725; Email: *Secretary@fmc.gov.*

SUPPLEMENTARY INFORMATION:

Overview of Changes

In December 2024, the Commission brought the competition staff of the FMC's Bureau of Trade Analysis and the competition staff of the Office of the General Counsel together under a new Competition Section within the Office of the General Counsel. This realignment enables the agency to have the economists and lawyers who make up our competition staff work together as one integrated unit. During this transition, the Commission also realigned the Bureau of Trade Analysis to emphasize its core function, which is to provide maritime supply chain analytics. These changes are reflected in revisions to 46 CFR 501.3, 501.12 and 501.17. Corresponding changes in part 535 are being made in 46 CFR 535.301(d), 535.302(d), 535.311(c), 535.501(b), 535.504(b), 535.606(a), 535.701(d) and (e)(2), 535.702(b), 535.703(c), 535.705(b), 535.802(e) and Appendix B to Part 535—Monitoring Report and Instructions to remove references to the Bureau of Trade Analysis. In association with this change, the FMC is also revising § 542.1(j)(2) to remove the reference to the Director of the Bureau of Trade Analysis. Parties required to file documented export policies with the Commission under § 542.1 will continue to submit these reports via the same email address, *exportpolicy@fmc.gov.*

Legal Authority

The Commission is authorized under 46 U.S.C. 46104(a) to delegate within the agency any of its duties or powers and under 46 U.S.C. 46105(a) to prescribe regulations to carry out its duties and powers. In addition, 5 U.S.C. 552(a)(1)(A) directs agencies to publish in the **Federal Register** descriptions of their central organization.

Rulemaking Analysis

Administrative Law Matters

This rule relates solely to agency organization, procedure, or practice. Accordingly, the Administrative Procedure Act (APA)'s provisions regarding notice of rulemaking and opportunity for public comment are not applicable. 5 U.S.C. 553(b)(A). The Commission finds that there is good cause to establish an effective date less than 30 days after publication of this amendment because this amendment does not affect the rights or obligations of non-agency parties, 5 U.S.C. 553(d). This amendment is therefore effective upon publication in the **Federal Register**. Because notice and comment are not required, the Regulatory Flexibility Act and the Small Business Regulatory Enforcement Fairness Act, 5 U.S.C. 601 *et seq.,* are not applicable. This amendment does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995. *See* 5 CFR 1320.3(c).

Federal Register

Executive Order 12866

This action is limited to agency organization, management, and personnel matters and therefore is not a ''regulation'' or ''rule'' under Executive Order 12866 (Regulatory Planning and Review), section 3(d)(3). Accordingly, this action has not been reviewed by the Office of Management and Budget.

Executive Order 14192

This action is limited to agency organization, management, and personnel matters and therefore is not a ''regulation'' or ''rule'' under section 5(b) of Executive Order 14192 (Unleashing Prosperity Through Deregulation). Accordingly, sections 3 and 4 of Executive Order 14192 are not applicable to this action.

Congressional Review Act

The Congressional Review Act (CRA), codified at 5 U.S.C. 801 *et seq.,* adopts the Administrative Procedure Act's definition of a ''rule'' in 5 U.S.C. 551, subject to certain exclusions. *See* 5 U.S.C. 804(3). In particular, the CRA does not apply to rules relating to agency management and personnel and rules of agency organization, procedure, and practice that do not substantially affect the rights or obligations of non-agency parties. *Id.* This final rule relates to agency management and personnel as well as agency organization, procedures, and practices. Therefore, this final rule is not a ''rule'' under the CRA and is not subject to the CRA's requirements.

Executive Order 12988 (Civil Justice Reform)

This rule meets the applicable standards in Executive Order 12988 (Civil Justice Reform) to minimize litigation, eliminate ambiguity, and reduce burden.

National Environmental Policy Act

This rule is an action involving personnel matters of the agency. It is therefore categorically excluded from additional review under 46 CFR 504.4(a)(28).

List of Subjects

46 CFR Part 501

Delegations of authority, Organization and functions, Seals and insignia.

46 CFR Part 535

Administrative practice and procedure, Freight, Maritime carriers, Reporting and recordkeeping requirements.

46 CFR Part 542

Administrative practice and procedure, Cargo vessels, Common carriers, Maritime carriers, and Vessels.

For the reasons set out above, the Federal Maritime Commission amends 46 CFR parts 501, 535, and 542 as follows:

PART 501—THE FEDERAL MARITIME COMMISSION—GENERAL

■ 1. The authority citation for part 501 continues to read as follows:

Authority: 5 U.S.C. 551–557, 701–706, 2903 and 6304; 31 U.S.C. 3721; 41 U.S.C. 414 and 418; 44 U.S.C. 501–520 and 3501–3520; 46 U.S.C. 40101–41309, 42101–42109, 44101–44106, 46101–46108; Pub. L. 89–56, 70 Stat. 195; 5 CFR part 2638; Pub. L. 104–320, 110 Stat. 3870.

■ 2. In § 501.3, revise paragraphs (d)(1) and (f)(3)(viii) to read as follows:

§ 501.3 The Commission's organizational components and their functions.

* * * * *

(d) * * *

(1) *General.* The Office of the General Counsel provides legal services to the Commission and to the Commission staff, manages the Commission's international affairs functions, monitors rates of government-controlled carriers, reviews agreements and monitors the concerted activities of ocean common carriers and marine terminal operators, and is responsible for competition oversight.

* * * * *

(f) * * *

(3) * * *

(viii) *Bureau of Trade Analysis.* The Bureau of Trade Analysis reviews and analyzes service contracts, reviews carrier published tariff systems, responds to inquiries or issues that arise concerning service contracts or tariffs, and is responsible for market analysis.

* * * * *

■ 3. In § 501.12, add paragraphs (c) through (m) to read as follows:

§ 501.12 Delegation to the General Counsel.

* * * * *

(c) Authority to determine that no action should be taken to prevent an agreement or modification to an agreement from becoming effective under 46 U.S.C. 40304(c), and to shorten the review period under 46 U.S.C. 40304(c)(1) and (e)(1), when the agreement or modification involves solely a restatement, clarification, or change in an agreement which adds no new substantive authority beyond that already contained in an effective agreement. This category of agreement or modification includes, for example, the following: a restatement filed to conform an agreement to the format and organization requirements of part 535 of this chapter; a clarification to reflect a change in the name of a country or port or a change in the name of a party to the agreement; a correction of typographical or grammatical errors in the text of an agreement; a change in the title of persons or committees designated in an agreement; or a transfer of functions from one person or committee to another.

(d) Authority to grant or deny applications filed under § 535.407 of this chapter for waiver of the form, organization, and content requirements of §§ 535.401 through 535.406 of this chapter.

(e) Authority to grant or deny applications filed under § 535.504 of this chapter for waiver of the Information Form requirements in subpart E of part 535 of this chapter.

(f) Authority to grant or deny applications filed under § 535.705 of this chapter for waiver of the reporting requirements in subpart G of part 535 of this chapter.

(g) Authority to determine that no action should be taken to prevent an agreement or modification of an agreement from becoming effective under 46 U.S.C. 40304(c)(1) for all unopposed agreements and modifications to agreements which will not result in a significant reduction in competition. Agreements which are deemed to have the potential to result in a significant reduction in competition and which, therefore, are not covered by the delegation in this paragraph (g) include but are not limited to:

(1) New agreements authorizing the parties to collectively discuss or fix rates (including terminal rates).

(2) New agreements authorizing the parties to pool cargoes or revenues.

(3) New agreements authorizing the parties to establish a joint service or consortium.

(4) New equal access agreements.

(h) Authority to grant or deny shortened review pursuant to § 535.605 of this chapter for agreements for which authority is delegated in paragraph (g) of this section.

(i) Authority to deny, but not approve, requests filed pursuant to § 535.605 of this chapter for a shortened review period for agreements for which authority is not delegated under paragraph (g) of this section.

(j) Authority to issue notices of termination of agreements which are otherwise effective under the Shipping Act of 1984, as amended, after publication of notice of intent to terminate in the **Federal Register**, when such terminations are:

(1) Requested by the parties to the agreement;

(2) Based on the General Counsel's determination that the parties are no longer engaged in activity under the agreement; or

(3) Based on the withdrawal of the next to last party to an agreement without notification of the addition of another party prior to the effective date of the next to last party's withdrawal.

(k) Authority to determine whether agreements for the use or operation of terminal property or facilities, or the furnishing of terminal services, are within the purview of 46 U.S.C. chapter 403.

(l) Authority to require controlled carriers to file justifications for existing or proposed rates, charges, classifications, rules, or regulations, and to review responses to such requests for the purpose of recommending to the Commission that a rate, charge, classification, rule, or regulation be found unlawful and, therefore, requires Commission action under 46 U.S.C. 40704(b)–(e).

(m) Authority to require Monitoring Reports from, or prescribe alternative periodic reporting requirements for, parties to agreements under § 535.702(c) and (d) of this chapter.

■ 4. Revise § 501.17 as follows:

§ 501.17 Delegation to and Redelegation by the Director, Bureau of Trade Analysis.

(a) Authority to recommend to the Commission the initiation of formal proceedings or other actions with

respect to suspected violations of the Shipping Act of 1984, as amended, and rules and regulations of the Commission.

(b) The authority to accept, deny, or deactivate a Form FMC–1 submitted by ocean common carriers, non-vessel-operating common carriers, conferences, and marine terminal operators under parts 520 and 525 of this chapter.

(c) Authority contained in part 530 of this chapter to approve, but not deny, requests for permission to correct clerical or administrative errors in the essential terms of filed service contracts.

PART 535—OCEAN COMMON CARRIER AND MARINE TERMINAL OPERATOR AGREEMENTS SUBJECT TO THE SHIPPING ACT OF 1984.

■ 5. The authority citation for part 535 continues to read as follows:

Authority: 5 U.S.C. 553; 46 U.S.C., 40101–40104, 40301–40307, 40501–40503, 40901–40904, 41101–41109, 41301–41302, and 41305–41307, 46105.

§ 535.301 [Amended]

■ 6. In § 535.301(d) remove the words ''Bureau of Trade Analysis'' and add in their place ''Office of the General Counsel''.

§ 535.302 [Amended]

■ 7. In § 535.302(d) remove the words ''Director of the Bureau of Trade Analysis'' and add in their place ''General Counsel''.

§ 535.311 [Amended]

■ 8. In § 535.311(c) remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''General Counsel''.

§ 535.501 [Amended]

■ 9. In § 535.501(b) remove the words ''Bureau of Trade Analysis'' and add in their place ''Commission''.

§ 535.504 [Amended]

■ 10. In § 535.504(b) remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''General Counsel,''.

§ 535.606 [Amended]

■ 11. In § 535.606(a) remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''Office of the General Counsel,''.

§ 535.701 [Amended]

■ 12. In § 535.701:
■ a. In paragraph (d):
■ 1. Remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''General Counsel,''; and
■ 2. Remove the words ''Bureau of Trade Analysis'' and add in their place ''Commission''; and
■ b. In paragraph (e)(2), remove the words ''Bureau of Trade Analysis'' and add in their place ''Office of the General Counsel''.

§ 535.702 [Amended]

■ 13. In § 535.702(b) remove the words ''Bureau of Trade Analysis'' and add in their place ''Office of the General Counsel''.

§ 535.703 [Amended]

■ 14. In § 535.703(c) remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''Office of the General Counsel''.

§ 535.705 [Amended]

■ 15. In § 535.705(b) introductory text, remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''General Counsel,''.

§ 535.802 [Amended]

■ 16. In § 535.802(e) remove the words ''Director, Bureau of Trade Analysis,'' and add in their place ''Office of the General Counsel,''.

Appendix B to Part 535 [Amended]

■ 17. In appendix B to part 535, amend part 2(C) by removing the words ''Director, Bureau of Trade Analysis,'' and add in their place ''Office of the General Counsel''.

PART 542—COMMON CARRIER PROHIBITIONS

■ 18. The authority citation for part 542 continues to read as follows:

Authority: 5 U.S.C. 553; and 46 U.S.C. 40104, 46105, 40307, 40501–40503, 40901–40904, 41101–41106.

§ 542.1 [Amended]

■ 19. In § 542.1(j)(2) remove the words ''Director, Bureau of Trade Analysis,''.

By the Commission.

David Eng,

Secretary.

[FR Doc. 2025–11306 Filed 6–18–25; 8:45 am]

BILLING CODE 6730–02–P

Proposed Rules

Federal Register
Vol. 90, No. 117
Friday, June 20, 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 AGRICULTURE

Animal and Plant Health Inspection Service

9 CFR Part 93

[Docket No. APHIS–2025–0018]

RIN 0579–AE88

Import Regulations for Horses; Pre-Export Examination

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Proposed rule.

SUMMARY: We are proposing to remove the requirement that horses offered for importation to the United States be accompanied by documentation of pre-export examination occurring within 48 hours of departure from the port of embarkation endorsed by a salaried veterinary medical officer. We have found that logistical barriers prevent affected parties from meeting this requirement at this time, and that the other requirements of the regulations are sufficient to ensure that imported horses are free of diseases and pests of livestock.

DATES: We will consider all comments that we receive on or before August 19, 2025.

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

- *FederaleRulemakingPortal:* Go to *www.regulations.gov.* Enter APHIS–2025–0018 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–2025–0018, Regulatory Analysis and Development, PPD, APHIS, Regulatory Analysis and Development, 5601 Sunnyside Ave., #AP760, Beltsville, MD 20705.

Any comments we receive on this docket may be viewed at *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: Mr. Benjamin Kaczmarski, USDA-APHIS Regulatory Officer, Regulatory Analysis and Development, 5601 Sunnyside Ave., #AP760, Beltsville, MD 20705; (240) 636–2149.

SUPPLEMENTARY INFORMATION:

Background

The regulations in 9 CFR part 93 (referred to below as the regulations) prohibit or restrict the importation of certain animals, including horses, to protect U.S livestock from communicable diseases.

On September 14, 2023, we published in the **Federal Register** a final rule [1] (88 FR 62993–63004) amending the horse import regulations to better align them with international standards and improve flexibility for both the equine industry and the Animal and Plant Health Inspection Service (APHIS). One of the changes we made in that final rule was to require, in § 93.314(a)(5), that horses offered for importation to the United States be accompanied by documentation of pre-export examination occurring within 48 hours of departure from the port of embarkation endorsed by a salaried veterinary medical officer. We added this requirement in order to further ensure that only horses that are compliant with the regulations enter the United States. As we stated in the final rule, APHIS was encountering an increasing number of sick or injured horses that were arriving at the United States port of entry. We therefore felt that adding a requirement for an additional inspection would help mitigate this concern and prevent against the possible introduction or dissemination of diseases and pests of livestock. We also cited a belief that this requirement could prove beneficial to importers by reducing the time associated with post-entry quarantine, and the attendant user fees, for imported horses.

During the comment period preceding the publication of the final rule, commenters did not dispute that this was our intent for the requirement. However, they expressed concern regarding unforeseeable circumstances, such as flight delays, that would prevent an inspection from occurring within the 48-hour period. In the final rule, we responded that extenuating circumstances would be handled by APHIS on a case-by-case basis, as provided for by the regulations in § 93.301(a). Paragraph (a) of § 93.301 allows the Administrator of APHIS, upon request and in specific cases, to permit horses to be brought into the United States under such conditions as the Administrator may prescribe, when the Administrator determines in the specific case that such action will not endanger the livestock or poultry of the United States. This paragraph is intended for case-specific deviations due to unique circumstances presented to the agency and is not intended for broad or routine deviations from the terms of the regulations.

However, following the publication of the final rule, APHIS has had to grant recurring deviations for the specific circumstances cited by the commenters during the comment period—flight delays and long layovers. Moreover, several foreign regions indicated that salaried veterinary officers in the region were not available at ports of departure on weekends. Again, this resulted in regular and reasonably foreseeable circumstances that precluded regulated parties from compliance with the regulations through no fault of their own. While APHIS has worked with our trading partners to address this latter issue in the intervening time since the rule's implementation, it again underscores that deviations pursuant to § 93.301(a) are not the appropriate means of addressing compliance issues associated with the pre-export inspection requirement. Therefore, we are proposing to remove from the regulations the requirement that horses be accompanied by documentation of pre-export examination occurring within 48 hours of departure from the port of embarkation endorsed by a salaried veterinary medical officer.

As we alluded to earlier, the regulations require that horses

[1] To view the proposed rule, final rule, supporting documents, and public comments, go to: *https://www.regulations.gov/document/APHIS-2016-0033-0031.*

presented for importation undergo multiple inspections to ensure that communicable animal disease does not enter the United States. Section 93.314(a) requires that horses be accompanied by an original certificate showing that the horse has been inspected on the premises of origin and found free of evidence of communicable disease and exposure to disease during the 60 days preceding exportation. Section 93.304 allows APHIS to request additional inspections or attestations of disease freedom as a condition for issuing a permit for the importation of the horses; if a permitting condition requires inspection within a specific time period, it must still be adhered to. Section 93.306 requires that horses be inspected at the United States port of entry for evidence of communicable disease or exposure thereto. Horses that do not meet these criteria are refused entry. Finally, as noted previously in this document, § 93.301(a) allows the Administrator, upon request, to develop case-specific import protocols, which could include pre-export inspections. For the above reasons, we believe that sufficient safeguards exist to prevent the introduction of communicable animal disease into the United States related to the importation of horses, and that removing the requirement for the additional pre-export inspection established in the final rule will not increase disease risk.

We also note that the final rule addressed the issue of sick or injured horses arriving at the port of entry in numerous ways, not only by requiring an additional inspection. For example, we clarified the health certificate requirements in § 93.314 to help us confirm the legitimacy of health certificates and thereby increase compliance, and added additional requirements to help decrease disease risk, such as requiring that a horse was not gelded shortly before importation. We also added shipping container requirements in § 93.302, including measures to ensure that horses are transported safely. These provisions, as well as all other requirements related to the importation of horses into the United States, would remain in place and unchanged by this rule.

Executive Order 12866, Executive Order 14192, and Regulatory Flexibility Act

This rule does not meet the criteria of a ''significant regulatory action'' under Executive Order 12866, as amended by Executive Orders 14215 and 13563. Therefore, the Office of Management and Budget (OMB) has not reviewed this rule under those orders.

This regulation is also not a ''regulatory action,'' as the meaning of that term is set forth in Executive Order 14192 and implementing guidance.

Initial Regulatory Flexibility Act

Under the Regulatory Flexibility Act (RFA) (5 U.S.C. 601–612) (as amended by the Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996; 5 U.S.C. 601 *et seq.*), agencies must prepare and make available for public comment a regulatory flexibility analysis that describes the effect of the rule on small entities (*i.e.,* small businesses, small organizations, and small government jurisdictions). No regulatory flexibility analysis is required, however, if the head of an agency or an appropriate designee certifies that the rule will not have a significant economic impact on a substantial number of small entities. APHIS has concluded and hereby certifies that this rule will not have a significant economic impact on a substantial number of small entities; therefore, an analysis is not included. This proposed recission rule will only have minor and beneficial impacts on small entities engaged in the importation of equines by removing a requirement that has proven logistically difficult to implement consistently. This proposed recission rule will have a beneficial effect on these small entities, lowering costs related to paperwork and otherwise improving regulatory compliance with the remaining provisions of the regulations.

Executive Order 12988

This proposed rule has been reviewed under Executive Order 12988, Civil Justice Reform. If this proposed rule is adopted: (1) All State and local laws and regulations that are inconsistent with this rule will be preempted; (2) no retroactive effect will be given to this rule; and (3) administrative proceedings will not be required before parties may file suit in court challenging this rule.

Paperwork Reduction Act

This proposed rule contains no new reporting or recordkeeping requirements under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*). Further, this proposed rule would reduce the reporting and recordkeeping requirements in 9 CFR 93.314.

List of Subjects in 9 CFR Part 93

Animal diseases, Imports, Livestock, Poultry and poultry products, Reporting and recordkeeping requirements.

Accordingly, we propose to amend 9 CFR part 93, subpart C, as follows:

PART 93—IMPORTATION OF CERTAIN ANIMALS, BIRDS, FISH, AND POULTRY, AND CERTAIN ANIMAL, BIRD, AND POULTRY PRODUCTS; REQUIREMENTS FOR MEANS OF CONVEYANCE AND SHIPPING CONTAINERS

■ 1. The authority citation for part 93 continues to read as follows:

Authority: 7 U.S.C. 1622 and 8301–8317; 21 U.S.C. 136 and 136a; 31 U.S.C. 9701; 7 CFR 2.22, 2.80, and 371.4.

§ 93.314 [Amended]

■ 2. Amend § 93.314 by removing paragraph (a)(5), and renumbering paragraphs (a)(6) and (a)(7) as paragraphs (a)(5) and (a)(6), respectively.

Done in Washington, DC, this 17th day of June 2025.

Michael Watson,

Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 2025–11395 Filed 6–18–25; 8:45 am]

BILLING CODE 3410–34–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–1108; Project Identifier MCAI–2025–00428–R]

RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to supersede Airworthiness Directive (AD) 2020–24–07, which applies to certain Airbus Helicopters Model AS350B3, EC130B4, and EC130T2 helicopters. AD 2020–24–07 requires modifying and inspecting the pilot's and co-pilot's throttle twist grip (twist grip) for proper operation. Since the FAA issued AD 2020–24–07, Airbus Helicopters developed another modification of the twist grip and additional corrective actions for helicopters already modified. This proposed AD was prompted by reports of the engine remaining in idle when the twist grip was turned from the ''IDLE'' mode to the ''FLIGHT'' mode. This proposed AD would retain the actions required by AD 2020–24–07 and mandate an additional modification, which would constitute terminating action for the repetitive inspections.

This proposed AD would also expand the helicopter applicability, propose additional requirements for certain helicopters, and would prohibit installing affected microswitches or an affected twist grip with the affected microswitch. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this NPRM by August 4, 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–2025–1108; 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 European Union Aviation Safety Agency (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.*
- You may view this material at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call (817) 222–5110. It is also available at *regulations.gov* under Docket No. FAA–2025–1108.

FOR FURTHER INFORMATION CONTACT: Zain Jamal, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (847) 294–7264; email: *zain.jamal@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–2025–1108; Project Identifier MCAI–2025–00428–R'' 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 Zain Jamal, 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 2020–24–07, Amendment 39–21337 (85 FR 78954, December 8, 2020) (AD 2020–24–07), for Airbus Helicopters Model AS350B3 helicopters with an ARRIEL 2B1 engine with the two-channel Full Authority Digital Engine Control (FADEC) and with new twist grip modification (MOD) 073254 or with an ARRIEL 2D engine installed; Model EC130B4 helicopters with an ARRIEL 2B1 engine with the two-channel FADEC and with new twist grip MOD 073773 installed; and Model EC130T2 helicopters with an ARRIEL 2D engine installed. AD 2020–24–07 was prompted by MCAI originated by EASA, which is the Technical Agent for the Member States of the European Union. EASA issued EASA AD 2017–0059, dated April 6, 2017 (EASA AD 2017–0059), to correct an unsafe condition identified, as the microswitches in the engine ''IDLE''/''FLIGHT'' control system could be affected by the corrosive effects of a salt-laden atmosphere.

AD 2020–24–07 requires repetitively inspecting the wiring, performing an insulation test, inspecting the pilot and copilot twist grip controls, and testing the pilot and copilot twist grip controls for proper functioning. The FAA issued AD 2020–24–07 to prevent the failure of one of the microswitches, 53Ka, 53Kb, or 65K, which can prevent switching from ''IDLE'' mode to ''FLIGHT'' mode during autorotation training making it impossible to recover from a practice autorotation and compelling the pilot to continue the autorotation to the ground. This condition could result in unintended touchdown to the ground at a flight-idle power setting during a practice autorotation, damage to the helicopter, and injury to occupants.

Actions Since AD 2020–24–07 Was Issued

Since the FAA issued AD 2020–24–07, EASA superseded AD 2017–0059 and issued EASA AD 2023–0133, dated July 5, 2023 (EASA AD 2023–0133). EASA AD 2023–0133 states that Airbus Helicopters developed MOD 074782, introducing a new engine power control assembly with microswitches 53Ka, 53Kb and 65K, and mandating installation of a serviceable assembly, while prohibiting installation of an affected microswitch on any helicopter. EASA AD 2023–0133 also expands the applicability to all serial numbers of Airbus Helicopters Model AS 350 B3, EC 130 B4, and EC 130 T2 helicopters. EASA then superseded AD 2023–0133 and issued EASA AD 2023–0187, dated October 27, 2023 (EASA AD 2023–0187). EASA AD 2023–0187 states that errors were found in the modification installation procedure and requires amending the modification instructions and additional work for certain helicopters already modified. EASA then superseded AD 2023–0187 and issued EASA AD 2023–0187R1, dated March 20, 2025 (EASA AD 2023–0187R1) (also referred to as the MCAI), to correct an unsafe condition for all Airbus Helicopters Model AS 350 B3, EC 130 B4, and EC 130 T2 helicopters. The MCAI states that the salt-laden atmospheric condition definition should be re-formulated, adjusting to the less

restrictive description provided in the applicable aircraft maintenance manual. The FAA did not issue an AD corresponding to EASA AD 2023–0133 and EASA AD 2023–0187.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–1108.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed EASA AD 2023–0187R1, which specifies procedures for modifying the twist grip operational logic on helicopters with MOD 074263 installed. EASA AD 2023–0187R1 also specifies procedures for repetitively inspecting for no marks, residue, or corrosion and testing the ''IDLE'' and ''FLIGHT'' controls on the pilot's and copilot's twist grips on helicopters with MOD 074699 installed. Additionally, EASA AD 2023–0187R1, specifies procedures for installing MOD 074782 on helicopters if an affected microswitch is installed, which would constitute terminating action for the repetitive inspections. For those helicopters with MOD 074782 installed, EASA AD 2023–0187R1 specifies accomplishing a one-time inspection of the installation of the microswitch assembly of the engine power control. EASA AD 2023–0187R1 also prohibits installing a microswitch having a part number (P/N) T3933–3 or a twist grip containing a microswitch P/N T3933–3 on any helicopter.

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 all the requirements of AD 2020–24–07. This proposed AD would require installing new microswitches. This proposed AD would also require accomplishing the actions specified in the material already described, except for any differences identified as exceptions in the regulatory text of this proposed AD. See ''Differences Between this Proposed AD and the MCAI'' for a discussion of the general differences included in this 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 2023–0187R1 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with EASA AD 2023–0187R1 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Material referenced in EASA AD 2023–0187R1 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–1108 after the FAA final rule is published.

Differences Between This Proposed AD and the MCAI

EASA AD 2023–0187R1 specifies the initial inspections within 10 flight hours or 7 days; this AD requires compliance before the next autorotation training flight, 100 hours time-in-service, or 6 months, whichever occurs first, as the unsafe condition only occurs when transitioning the throttle in-flight from flight to idle and back to flight, such as during a practice autorotation. Additionally, EASA AD 2023–0187R1 specifies installing Airbus Helicopters MOD 074263; this proposed AD would not require the modification as it would not correct the unsafe condition.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 856 helicopters of U.S. registry. Labor costs are estimated at $85 per hour. Based on these numbers, the FAA estimates the following costs to comply with this proposed AD.

Inspecting the wiring, performing an insulation test, inspecting the pilot and copilot twist grip controls, and testing the pilot and copilot twist grip controls required by MOD 074699 would take about 4 work-hours, for an estimated cost of $340 per helicopter and $291,040 for the U.S. fleet. Installing MOD 074782 would take about 4 work-hours, for an estimated cost of $340 per helicopter.

The FAA has included all known costs in its cost estimate. According to the manufacturer, however, some of the costs of this proposed 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(g), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive 2020–24–07, Amendment 39–21337 (20 FR 19121, December 8, 2020); and

■ b. Adding the following new airworthiness directive:

Airbus Helicopters: Docket No. FAA–2025–1108; Project Identifier MCAI–2025–00428–R.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by August 4, 2025.

(b) Affected ADs

This AD replaces AD 2020–24–07, Amendment 39–21337 (20 FR 19121, December 8, 2020).

(c) Applicability

This AD applies to Airbus Helicopters Model AS350B3, EC130B4, and EC130T2 helicopters, certificated in any category.

(d) Subject

Joint Aircraft System Component (JASC) Code 7600, Engine Controls.

(e) Unsafe Condition

This AD was prompted by reports of the of the engine remaining in idle when the throttle twist grip was turned from the ''IDLE'' mode to the ''FLIGHT'' mode. The FAA is issuing this AD to correct the failure of one of the microswitches, 53Ka, 53Kb, or 65K which can prevent the pilot from switching from ''IDLE'' mode to ''FLIGHT'' mode during autorotation training making it impossible to recover from a practice autorotation and compelling the pilot to continue the autorotation to the ground. This condition could result in unintended touchdown to the ground at a flight-idle power setting during a practice autorotation, damage to the helicopter, and injury to occupants.

(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 European Union Aviation Safety Agency AD 2023–0187R1, dated March 20, 2025 (EASA AD 2023–0187R1).

(h) Exceptions to EASA AD 2023–0187R1

(1) Where EASA AD 2023–0187R1 refers to its effective date, November 10, 2023 (the effective date of EASA AD 2023–0187, dated October 27, 2023), or July 19, 2023 (the effective date of EASA AD 2023–0133, dated July 5, 2023), this AD requires using the effective date of this AD.

(2) Where EASA AD 2023–0187R1 refers to April 13, 2017 (the effective date of EASA AD 2017–0059, dated April 6, 2017), this AD requires using January 30, 2019 (the effective date of AD 2018–26–02, Amendment 39–19532 (83 FR 66093, December 26, 2018)).

(3) Where EASA AD 2023–0187R1 refer to flight hours (FH), this AD requires using hours time-in-service.

(4) This AD does not adopt paragraphs (1) and (2) of EASA AD 2023–0187R1.

(5) Instead of complying with the compliance times in Table 1 in paragraph (3) of EASA AD 2023–0187R1, this AD requires the helicopters identified under the Helicopters in Pre-MOD 074699 Configuration column to accomplish the actions required by paragraph (3) of EASA AD 2023–0187R1 before the next practice autorotation, within 100 hours time-in-service, or 6 months after January 12, 2021 (the effective date of AD 2020–24–07), whichever occurs first.

(6) Where Table 2 in paragraph (4), Table 3 in paragraph (7), and Table 4 in paragraph (9) of EASA AD 2023–0187R1 states ''For helicopters which operate or have operated in salt-laden atmospheric conditions,'' this AD requires replacing that text with ''For helicopters which operate or have operated in salt-laden atmospheric conditions, or if it cannot be determined if a helicopter has been operated in salt-laden atmospheric conditions.''

(7) Where paragraph (6) of EASA AD 2023–0187R1 states ''discrepancies are detected,'' this AD requires replacing that text with ''marks, residue, corrosion, flaky varnish are detected; the values of the insulation test are less than 10 megaOhms; the microswitch closes in the ''IDLE'' position and does not open as soon as the twist grip is turned to the ''FLIGHT'' position; or the microswitch is open in the ''FLIGHT'' position and does not close as soon as the twist grip is turned to the ''IDLE'' position''.

(8) Where paragraph (9) of EASA AD 2023–0187R1 states ''any discrepancy,'' for purposes of this AD, discrepancy is defined as a nut torque that is outside allowable torque limits, or clearance between the support plate assembly and the washers that is not within 01.mm to 0.3 mm.

(9) This AD does not adopt the ''Remarks'' section of EASA AD 2023–0187R1.

(i) Alternative Methods of Compliance (AMOCs)

(1) 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, send it to the attention of the person identified in paragraph (j) of this AD and email to: *AMOC@faa.gov.*

(2) 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.

(j) Related Information

For more information about this AD, contact Zain Jamal, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (847) 294–7264; email: *zain.jamal@faa.gov.*

(k) 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 the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2023–0187R1, dated March 20, 2025.

(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 material on the EASA website at *ad.easa.europa.eu.*

(4) You may view this material at FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Parkway, Room 6N–321, Fort Worth, TX 76177. 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 June 16, 2025.

Paul R. Bernado,

Acting Director, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2025–11339 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–1107; Project Identifier MCAI–2024–00784–A]

RIN 2120–AA64

Airworthiness Directives; Viking Air Limited (Type Certificate Previously Held by Bombardier Inc. and de Havilland, Inc.) Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to supersede Airworthiness Directive (AD) 2022–23–08, which applies to all Viking Air Limited (Viking) Model DHC–3 airplanes. AD 2022–23–08 requires a visual inspection of the stabilizer actuator to confirm that the stabilizer

actuator lock ring is present, correctly seated in the groove in the upper housing, and engaged in the clamp nut, applicable corrective actions, application of a torque seal, and sending the inspection results to the FAA. This proposed AD would require repetitively inspecting the stabilizer actuator to confirm that the stabilizer actuator lock ring is present, correctly seated in the groove in the upper housing, and engaged in the clamp nut; taking applicable corrective actions; applying a witness mark (torque seal); and installing a secondary retention feature as terminating action for the repetitive inspections. This proposed AD would also prohibit the installation of any stabilizer actuator unless it is a serviceable part. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this NPRM by August 4, 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–2025–1107; 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 Transport Canada material identified in this proposed AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario, K1A 0N5, Canada; phone: (888) 663–3639; email: *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca;* website: *tc.canada.ca/en/aviation.*
- 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: Brenda Buitrago, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (516) 228–7368; email: *brenda.l.buitrago.perez@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–2025–1107; Project Identifier MCAI–2024–00784–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 Brenda Buitrago, 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 2022–23–08, Amendment 39–22235 (87 FR 66084, November 2, 2022) (AD 2022–23–08), for Viking Model DHC–3 airplanes, all serial numbers, certificated in any category. The FAA issued AD 2022–23–08 to correct an unsafe condition identified as a missing stabilizer actuator lock ring.

AD 2022–23–08 requires a visual inspection of the stabilizer actuator to confirm that the stabilizer actuator lock ring is present, correctly seated in the groove in the upper housing, and engaged in the clamp nut, applicable corrective actions, application of a torque seal, and sending the inspection results to the FAA. The FAA issued AD 2022–23–08 to address the unsafe condition on these products.

Actions Since AD 2022–23–08 Was Issued

Since the FAA issued AD 2022–23–08, Transport Canada, which is the aviation authority for Canada, issued Transport Canada AD CF–2024–46, dated December 23, 2024 (Transport Canada AD CF–2024–46) (also referred to as the MCAI). The MCAI states that a fatal DHC–3 airplane accident occurred on September 4, 2022, at Mutiny Bay, near Freeland, WA. Witnesses reported that the airplane was in level flight before it entered a slight climb, then pitched down in a near-vertical descent until it impacted water resulting in fatal injuries to the pilot and the nine passengers.

The National Transportation Safety Board (NTSB) carried out the accident investigation and released a final investigation report on September 29, 2023. The NTSB noted in the report that the stabilizer actuator clamp nut on the accident airplane separated from the stabilizer barrel by unthreading and the lock ring securing the clamp nut to the barrel was missing. The NTSB also found an unapproved moisture seal had been installed on the stabilizer actuator, which is not part of the airplane's type design, leading to increased rotational friction between the clamp nut and eye bolt, which has the potential to increase the rate of separation between the clamp nut and barrel in the absence of the lock ring.

To address the unsafe condition, Transport Canada AD CF–2024–46 requires initial and repetitive inspections of the stabilizer actuator to confirm that the stabilizer actuator lock ring is present, correctly seated in the groove in the upper housing, and fully engaged in the clamp nut. Transport Canada AD CF–2024–46 also requires application of a witness mark (torque seal) and prohibits the installation of a stabilizer actuator that has not been inspected in accordance with Transport Canada AD CF–2024–46 or has not been

marked. If the lock ring is missing or incorrectly installed, Transport Canada AD CF–2024–46 requires the rectification of the actuator in accordance with Viking Service Letter DHC3–SL–27–001, dated October 25, 2022, or replacement with a serviceable actuator, and prohibits the installation of affected parts.

The FAA is proposing this AD to ensure that the stabilizer actuator clamp nut does not separate from the stabilizer barrel by unthreading and to ensure that the lock ring securing the clamp nut to the stabilizer barrel does not separate. This condition, if not detected and corrected, could result in a reduction or loss of pitch control during flight with consequent loss of control of the airplane.

You may examine the MCAI in the AD docket at *regulations.gov* under Docket No. FAA–2025–1107.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed Transport Canada AD CF–2024–46, which specifies procedures for initial and repetitive inspections of the stabilizer actuator, applicable corrective actions, and torque seal (witness mark) application. Transport Canada AD CF–2024–46 also prohibits the installation of any stabilizer actuator unless it is a serviceable part.

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 **ADDRESSES**.

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 2022–23–08. This proposed AD would require accomplishing the actions specified in Canadian AD CF–2024–46 described previously. See ''Differences Between this Proposed AD and the MCAI'' for a discussion of the general differences included in this proposed AD.

Differences Between This Proposed AD and the MCAI

Where Part V of Transport Canada AD CF–2024–46 specifies installing a new clamp nut and safety wire on the horizontal stabilizer as an optional terminating action, this proposed AD would require installing a secondary retention feature using a method approved by the FAA within 330 hours time-in-service, after the effective date of this AD.

Where Transport Canada AD CF–2024–46 requires reporting any movement of the lock ring or witness mark to the Transport Canada Web Service Difficulty Reporting System (WSDRS), this proposed AD would not require that action.

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 Transport Canada 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 Transport Canada. As a result, the FAA proposes to incorporate Transport Canada AD CF–2024–46 by reference in the FAA final rule. This proposed AD would, therefore, require compliance with Transport Canada AD CF–2024–46 in its entirety through that incorporation, except for any differences identified as exceptions in the regulatory text of this proposed AD. Material required by Transport Canada AD CF–2024–46 for compliance will be available at *regulations.gov* under Docket No. FAA–2025–1107 after the FAA final rule is published.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 64 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
Inspect lock ring	1 work-hour × $85 per hour = $85 per inspection cycle.	$0	$85 per inspection cycle.	$5,440 per inspection cycle.
Apply witness mark (torque seal)	1 work-hour × $85 per hour = $85	0	$85	$5,440.
Install secondary retention feature	17 work-hours × $85 per hour = $1445	795	$2,240	$143,360.

The FAA estimates the following costs to do any necessary actions that would be required based on the results of the proposed inspection. The agency has no way of determining the number of airplanes that might need these actions:

ON-CONDITION COSTS

Action	Labor cost	Parts cost	Cost per product
Install lock ring if missing or incorrectly installed	15 work-hours × $85 per hour = $1,275	$50	$1,325

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(g), 40113, 44701.

§ 39.13 [Amended]

■ 2. The FAA amends § 39.13 by:

■ a. Removing Airworthiness Directive 2022–23–08, Amendment 39–22235 (87 FR 66084, November 2, 2022); and

■ b. Adding the following new airworthiness directive:

Viking Air Limited (type certificate previously held by Bombardier Inc. and de Havilland, Inc.): Docket No. FAA–2025–1107; Project Identifier MCAI–2024–00784–A.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by August 4, 2025.

(b) Affected ADs

This AD replaces AD 2022–23–08, Amendment 39–22235 (87 FR 66084, November 2, 2022) (AD 2022–23–08).

(c) Applicability

This AD applies to Viking Air Limited (Viking) (type certificate previously held by Bombardier Inc. and de Havilland, Inc.) Model DHC–3 airplanes, certificated in any category, as identified in Transport Canada AD CF–2024–46, dated December 23, 2024 (Transport Canada AD CF–2024–46).

(d) Subject

Joint Aircraft System Component (JASC) Code 5520, Elevator Structure.

(e) Unsafe Condition

This AD was prompted by an investigation of a Viking Model DHC–3 airplane where the lock ring of the stabilizer actuator was found to be missing. The FAA is issuing this AD to ensure that the stabilizer actuator clamp nut does not separate from the stabilizer barrel by unthreading and to ensure that the lock ring securing the clamp nut to the stabilizer barrel does not separate. This condition, if not detected and corrected, could result in a reduction or loss of pitch control during flight with consequent 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, Transport Canada AD CF–2024–46.

(h) Exceptions to Transport Canada AD CF–2024–46

(1) Where Transport Canada AD CF–2024–46 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where Transport Canada AD CF–2022–68 requires compliance in terms of hours air time, this AD requires using hours time-in-service (TIS).

(3) Where Part V of Transport Canada AD CF–2024–46 specifies installing a new clamp nut and safety wire on the horizontal stabilizer as an optional terminating action using FAA Supplemental Type Certificate SA02761SE, this AD requires installing a secondary retention feature using a method approved by the FAA within 330 hours time-in-service after the effective date of this AD.

(4) Where Transport Canada AD CF–2024–46 requires reporting any movement of the lock ring or witness mark to the Transport Canada Web Service Difficulty Reporting System (WSDRS), this AD does not require that action.

(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 and email to: *AMOC@faa.gov.* 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.

(j) Additional Information

For more information about this AD, contact Brenda Buitrago, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (516) 228–7368; email: *brenda.l.buitrago.perez@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) Transport Canada AD CF–2024–46, dated December 23, 2024.

(ii) [Reserved]

(3) For Transport Canada material identified in this AD, contact Transport Canada, Transport Canada National Aircraft Certification, 159 Cleopatra Drive, Nepean, Ontario, K1A 0N5, Canada; phone: (888) 663–3639; email: *TC.AirworthinessDirectives-Consignesdenavigabilite.TC@tc.gc.ca;* website: *tc.canada.ca/en/aviation.*

(4) You may view this material at 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 June 16, 2025.

Steven W. Thompson,

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

[FR Doc. 2025–11327 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R06–OAR–2025–0197; FRL–12217–03–R6]

Air Plan Approval; Texas and Oklahoma; Texas Regional Haze Plans for the First and Second Implementation Periods and Five-Year Progress Report; Oklahoma Regional Haze Plan for the First Implementation Period; Extension of Comment Period

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule; extension of comment period.

SUMMARY: The Environmental Protection Agency (EPA) is extending the comment period for the proposed rule ''Air Plan Approval; Texas and Oklahoma; Texas Regional Haze Plans for the First and Second Implementation Periods and Five-Year Progress Report; Oklahoma Regional Haze Plan for the First Implementation Period'' that was published on May 23, 2025. The proposal provided for a public comment period ending June 23, 2025. The EPA is extending the comment period to July 23, 2025.

DATES: The comment period for the proposed rule published May 23, 2025 (90 FR 22166), is extended. Written comments must be received on or before July 23, 2025.

ADDRESSES: Submit your comments, identified by Docket No. EPA–R06–OAR–2025–0197, at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov*. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.*

Docket: The index to the docket for this action is available electronically at *www.regulations.gov.* While all documents in the docket are listed in the index, some information may not be publicly available due to docket file size restrictions or content (*e.g.,* CBI).

FOR FURTHER INFORMATION CONTACT: Michael Feldman, U.S. Environmental Protection Agency, Region 6, Air and Radiation Division, SO_2 and Regional Haze Section (ARSH), 1201 Elm Street, Suite 500, Dallas, Texas 75270, 214–665–9793, *Feldman.Michael@epa.gov.* We encourage the public to submit comments via *https://www.regulations.gov.* Please call or email the contact listed above if you need alternative access to material indexed but not provided in the docket.

SUPPLEMENTARY INFORMATION: Throughout this document wherever ''we,'' ''us,'' or ''our'' is used, we mean the EPA.

On May 23, 2025 (90 FR 22166), we published in the **Federal Register** ''Air Plan Approval; Texas and Oklahoma; Texas Regional Haze Plans for the First and Second Implementation Periods and Five-Year Progress Report; Oklahoma Regional Haze Plan for the First Implementation Period,'' where we proposed to approve the following Texas and Oklahoma regional haze State Implementation Plan (SIP) submissions as satisfying applicable requirements under the Clean Air Act (CAA) and EPA's Regional Haze Rule: (1) Texas 2014 five-year progress report and 2021 plan for the second implementation period; (2) portions of the 2009 Texas and 2010 Oklahoma plans that relate to reasonable progress requirements for the first planning period.[1] We have decided to allow an additional 30 days for the public to comment. The original deadline to submit comments was June 23, 2025. We are extending the comment period to July 23, 2025. This action will allow interested persons additional time to prepare and submit comments on the stated proposed action.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Nitrogen dioxide, Ozone, Particulate matter, Reporting and recordkeeping requirements, Sulfur oxides.

Authority: 42 U.S.C. 7401 *et seq.*

Dated: June 11, 2025.

James McDonald,

Director, Air and Radiation Division, Region 6.

[FR Doc. 2025–11272 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

[1] 2009 Texas regional haze SIP for the first planning period submitted March 31, 2009; 2014 Texas regional haze 5-year progress report submitted March 24, 2014; Texas regional haze for the second planning period submitted July 20, 2021; and 2010 Oklahoma regional haze plan for the first planning period submitted February 25, 2010.

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R09–OAR–2025–0060; FRL–12608–01–R9]

Air Plan Approval; California; Eastern Kern Air Pollution Control District; Stationary Combustion Turbines

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The Environmental Protection Agency (EPA) is proposing to approve a revision to the Eastern Kern Air Pollution Control District (EKAPCD or ''District'') portion of the California State Implementation Plan (SIP). This revision concerns emissions of oxides of nitrogen (NO_X) from stationary gas turbines. We are proposing to approve a local rule to regulate these emission sources under the Clean Air Act (CAA or ''Act''). We are taking comments on this proposal and plan to follow with a final action.

DATES: Comments must be received on or before July 21, 2025.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA–R09–OAR–2025–0060 at *https://www.regulations.gov.* For comments submitted at *Regulations.gov*, follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov*. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, please

contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.* If you need assistance in a language other than English or if you are a person with a disability who needs a reasonable accommodation at no cost to you, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section.

FOR FURTHER INFORMATION CONTACT: La Kenya Evans-Hopper, EPA Region IX, 75 Hawthorne St., San Francisco, CA 94105; telephone number: (415) 972–3245; email address: *evanshopper.lakenya@epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document, ''we,'' ''us,'' and ''our'' refer to the EPA.

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I. The State's Submittal

A. What rule did the State submit?

Table 1 lists the rule addressed by this proposal with the dates that it was adopted by the local air agency and submitted to the EPA by the California Air Resources Board (CARB).

TABLE 1—SUBMITTED RULE

Local agency	Rule No.	Rule title	Amended	Submitted
EKAPCD	425	Stationary Gas Turbines (Oxides of Nitrogen)	11/13/2024	12/12/2024

The EPA has reviewed the SIP submittal containing the documents listed in Table 1 and finds that it fulfills the completeness criteria in 40 CFR part 51, appendix V.

B. Are there other versions of this rule?

On June 15, 2023, we approved an earlier version of Rule 425 into the SIP in a limited approval and limited disapproval action (88 FR 39182). The EKAPCD adopted revisions to the SIP-approved version on November 13, 2024, and CARB submitted them to us on December 12, 2024. If we take final action to approve the November 13, 2024 version of Rule 425, this version will replace the previously approved version of this rule in the SIP.

C. What is the purpose of the submitted rule revision?

Emissions of NO_X contribute to the production of ground-level ozone, smog, and particulate matter (PM), which harm human health and the environment. Section 110(a) of the CAA requires states to submit plans that provide for the implementation, maintenance, and enforcement of the National Air Ambient Quality Standards (NAAQS). In addition, CAA sections 182(b)(2) and (f) in combination require that SIPs for ozone nonattainment areas classified as ''Moderate'' or higher implement Reasonably Available Control Technology (RACT) for any category of sources covered by a Control Techniques Guidelines document and for any major stationary source of volatile organic compounds (VOCs) or NO_X. The EKAPCD has jurisdiction over the Kern County (Eastern Kern) ozone nonattainment area. The area is classified as ''Moderate'' for the 1997 8-hour ozone NAAQS, ''Severe-15'' for the 2008 8-hour ozone NAAQS, and ''Serious'' for the 2015 8-hour ozone NAAQS.[1] Therefore, EKAPCD must implement RACT in this ozone nonattainment area consistent with CAA sections 182(b)(2) and 182(f). The District relies on Rule 425 to establish RACT-level controls for combustion turbines at major sources of NO_X within the ozone nonattainment area.

In our June 15, 2023 limited approval and limited disapproval of the 2018 SIP submission of Rule 425 the EPA evaluated the RACT stringency of the combustion turbine regulations established by Rule 425 and the limited disapproval portion of that action started a sanctions clock based on the deficient portion of that rule. The current submission was submitted to address that deficiency.

Rule 425 controls emissions of NO_X from stationary gas turbines (units) equal to or greater than 0.88 megawatts (MW) operating in the EKAPCD. The EPA's 2023 limited approval and limited disapproval of Rule 425 found that the rule established RACT level controls for all of the sources covered by the rule, except for the Westinghouse W251B10 unit with a separately specified limit. The current submission of Rule 425 is intended to cure the deficiencies related to this unit. The EPA's technical support document (TSD) has more information about this rule.

[1] *See* 40 CFR 81.305. For the 2008 ozone NAAQS, EKAPCD's voluntary reclassification to ''Serious'' from ''Moderate'' was finalized on July 5, 2018 (83 FR 31334) and the voluntary reclassification to ''Severe-15'' was finalized on June 7, 2021 (86 FR 30204). EKAPCD's voluntary reclassification to ''Serious'' for the 2015 ozone NAAQS was finalized on October 28, 2021 (86 FR 59648).

II. The EPA's Evaluation and Action

A. How is the EPA evaluating the rule?

Rules in the SIP must be enforceable (see CAA section 110(a)(2)), and must not interfere with applicable requirements concerning attainment, reasonable further progress, or other CAA requirements (see CAA section 110(l)). As explained above, EKAPCD must implement RACT in this area pursuant to CAA sections 182(b)(2) and (f), and the District relies on Rule 425 to establish RACT-level controls for combustion turbines at major sources of NO_X within the Eastern Kern ozone nonattainment area. In our June 15, 2023 action, we found that Rule 425 was largely consistent with the relevant CAA requirements. However, in that final rulemaking, we identified certain deficiencies that prevented full approval of Rule 425. This proposed rule focuses on the deficiencies identified in that June 15, 2023 limited approval and limited disapproval and proposes to determine that the revisions to Rule 425 correct the previous deficiencies.

Guidance and policy documents that we used to evaluate enforceability, interference under CAA section 110(l), and rule stringency requirements for the applicable criteria pollutants include the following:

1. ''Issues Relating to VOC Regulation Cutpoints, Deficiencies, and Deviations,'' EPA, May 25, 1988 (the Bluebook, revised January 11, 1990).

2. ''Guidance Document for Correcting Common VOC & Other Rule Deficiencies,'' EPA Region 9, August 21, 2001 (the Little Bluebook).

3. ''NO_X Emissions from Stationary Gas Turbines,'' EPA 453/R–93–007, January 1993.

4. ''Determination of Reasonably Available Control Technology and Best Available Retrofit Control Technology for the Control of Oxides of Nitrogen from Stationary Gas Turbines,'' CARB, May 18, 1992.

B. Does the rule meet the evaluation criteria?

Based on our evaluation, this rule meets CAA requirements and is consistent with relevant guidance regarding enforceability, RACT, and SIP revisions. In our June 15, 2023 limited approval and limited disapproval we found that although the emission limitations in the 2018 version of the rule were generally consistent with the RACT requirement, a relaxation of the emission limitation for a Westinghouse W251B10 NO_X unit was higher than the limits applicable to such units in the SIP-approved version of Rule 425 at that time and not accompanied with support demonstrating that it met the RACT requirement. The relaxation in the rule was also not accompanied by an analysis demonstrating compliance with the section 110(l) prohibition on SIP modifications that would interfere with attainment, reasonable further progress, or other requirements of the Act. The deficiencies with the NO_X emission limitation for the Westinghouse W251B10 unit were the only identified deficiencies that were the basis for our limited disapproval. Our proposed approval of the present SIP submission of Rule 425 does not otherwise alter our previous determination that Rule 425 establishes RACT-level controls for all sources subject to the rule, except for the identified deficiencies related to the Westinghouse W251B10 unit. As a result, in this action, we focus our analysis primarily on the revisions that have been made to the rule and supporting analysis to cure the previously identified deficiency and serve as the basis for now proposing to approve the rule.

The revised version of Rule 425 lowers the Westinghouse W251B10 NO_X gaseous emission limitation from 25 parts per million by volume (ppmv) to 20 ppmv.[2] As described in our 2023 action,[3] the NO_X emission limitations from the 1993 version of Rule 425 were calculated as a function of the thermal efficiency (EFF), lower heating value, and the higher heating value of the unit depending on fuel type. The gaseous limit in the 1993 version equated to a 20 ppmv emission limitation when operating at an EFF of 25 or below, and scaled up with higher EFF values (for example, the ppmv limit associated with an EFF of 31.25 was 25 ppmv). The 25 ppmv limit in the 2018 version of the rule resulted in a weakening of the standard under certain operating conditions when compared to the 1993 version of Rule 425. This weakening, without sufficient explanation, was the basis of our limited disapproval of the 2018 version of the rule in 2023. The submitted version that the EPA is proposing action on now tightens this limit to 20 ppmv in all operating conditions. This change addresses the previous section 110(l) issue that was identified in our 2023 action by setting a limit that is as strong as, and in some operating conditions stronger than, the limit in the 1993 version of the rule. Moreover, because the new limit of 20 ppmv is strictly lower than the 25 ppmv limit contained in the 2018 version, the new rule is stronger than that version as well.

In addition, the EKAPCD provided facility operating and retrofit cost information to demonstrate that a lower limit would not be reasonably available for this unit.[4] The EPA's evaluation of this information indicates that retrofitting the Westinghouse W251B10 turbine with selective catalytic reduction would likely cost $13,000 or more per ton of NO_X reductions.[5] This is not an economically feasible cost for the purpose of the RACT requirement. For this reason, as well as additional support and analysis that is found in our TSD, the EPA proposes that the NO_X limit of 20 ppmv represents a RACT level of control for the Westinghouse W251B10 turbine and corrects the previously identified deficiency. The revised rule also included an administrative update to add reporting requirements where performance test data, excess emissions, and continuous monitoring system performance data must be submitted to the District every six months. Our evaluation of the remainder of the rule remains unchanged from our 2023 analysis, and we propose to find that the rule establishes RACT level controls.

Considering the most recent revisions to Rule 425 as submitted to EPA, we propose to fully approve Rule 425 as meeting all applicable CAA requirements and consistent with relevant guidance regarding enforceability, RACT, and SIP revisions.

C. Proposed Action and Public Comment

As authorized in section 110(k)(3) of the Act, the EPA proposes to approve the submitted rule because it fulfills all relevant requirements. If we take final action to approve the submitted rule, our final action will incorporate this rule into the federally enforceable SIP. We will accept comments from the public on this proposal until July 21, 2025.

If we finalize this rulemaking as proposed, EKAPCD will have corrected the deficiencies identified in our prior June 15, 2023 limited disapproval, and all associated sanctions and Federal implementation plan clocks would be permanently stopped, and any already applied sanctions would be permanently lifted. We are concurrently making an interim final determination to stay and defer the CAA section 179 sanctions associated with our June 15, 2023 limited disapproval of Rule 425. Consistent with our order of sanction regulations,[6] this determination is based on this proposed approval of a SIP revision to resolve the deficiencies that were the basis of our June 15, 2023 limited disapproval.

III. Incorporation by Reference

In this rule, the EPA is proposing to include in a final EPA rule regulatory text that includes incorporation by reference. In accordance with requirements of 1 CFR 51.5, the EPA is proposing to incorporate by reference Eastern Kern Air Pollution Control District, Rule 425, Stationary Gas Turbines (Oxides of Nitrogen), amended on November 13, 2024 that regulates NO_X from stationary gas turbine engines equal to or greater than 0.88 MW. The EPA has made, and will continue to make, these materials available through *https://www.regulations.gov* and at the EPA Region IX Office (please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section of this preamble for more information).

IV. Statutory and Executive Order Reviews

Under the CAA, the Administrator is required to approve a SIP submission

[2] The District also removed the liquid fuel limit for the Westinghouse W251B10 turbine, because the turbine does not operate on liquid fuel and is only approved to run on gaseous fuel.

[3] ''Technical Support Document for EPA's Rulemaking for the California State Implementation Plan; Eastern Kern Air Pollution Control District Rule 425 Stationary Gas Turbines (Oxides of Nitrogen),'' February 2023, p.7.

[4] Response to Eastern Kern Air Pollution Control District Request regarding the SIP and Rule 425 Modification, sent on January 3, 2024 (Response Document).

[5] This value is calculated by reproducing the SCR cost per ton calculations found in Attachment 6 of the Response Document, sent on January 3, 2024, but substituting more conservative cost and emission values, found elsewhere in the Response Document. The details of this calculation are provided in the TSD.

[6] *See* 40 CFR 52.31.

that complies with the provisions of the Act and applicable federal regulations. 42 U.S.C. 7410(k); 40 CFR 52.02(a). Thus, in reviewing SIP submissions, the EPA's role is to approve state choices, provided that they meet the criteria of the CAA. Accordingly, this proposed action merely proposes to approve state law as meeting federal requirements and does not impose additional requirements beyond those imposed by state law. For that reason, this proposed action:

- Is not a significant regulatory action subject to review by the Office of Management and Budget under Executive Orders 12866 (58 FR 51735, October 4, 1993);
- Is not subject to Executive Order 14192 (90 FR 9065, February 6, 2025) because SIP actions are exempt from review under Executive Order 12866;
- Does not impose an information collection burden under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*);
- Is certified as not having a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*);
- Does not contain any unfunded mandate or significantly or uniquely affect small governments, as described in the Unfunded Mandates Reform Act of 1995 (Pub. L. 104–4);
- Does not have federalism implications as specified in Executive Order 13132 (64 FR 43255, August 10, 1999);
- Is not subject to Executive Order 13045 (62 FR 19885, April 23, 1997) because it proposes to approve a state program;
- Is not a significant regulatory action subject to Executive Order 13211 (66 FR 28355, May 22, 2001); and
- Is not subject to requirements of Section 12(d) of the National Technology Transfer and Advancement Act of 1995 (15 U.S.C. 272 note) because application of those requirements would be inconsistent with the Clean Air Act.

In addition, the SIP is not approved to apply on any Indian reservation land or in any other area where the EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction. In those areas of Indian country, the rule does not have Tribal implications and will not impose substantial direct costs on Tribal governments or preempt Tribal law as specified by Executive Order 13175 (65 FR 67249, November 9, 2000).

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Nitrogen oxides, Ozone, Reporting and recordkeeping requirements, Volatile organic compounds.

Dated: June 2, 2025.

Joshua F.W. Cook,

Regional Administrator, Region IX.

[FR Doc. 2025–11281 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R09–OAR–2025–0137; FRL–12752–01–R9]

Air Plan Approval; Guam; Clean Data Determination for the Piti-Cabras Nonattainment Area for the 2010 1-Hour Sulfur Dioxide National Ambient Air Quality Standard

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The Environmental Protection Agency (EPA) is proposing a clean data determination (CDD) for the Piti-Cabras, Guam sulfur dioxide (SO_2) nonattainment area (''Piti-Cabras area'') based on our determination that the area has attained the 2010 1-hour SO_2 National Ambient Air Quality Standard (NAAQS, ''standard,'' or ''2010 SO_2 NAAQS''). In designated nonattainment areas where air quality data demonstrate that a NAAQS has been attained, the EPA interprets certain requirements of the Clean Air Act (CAA) as no longer applicable for so long as air quality continues to meet the standard. Under this Clean Data Policy, the EPA may issue a determination of attainment, known as a CDD, that a nonattainment area is attaining the relevant NAAQS. If finalized, this proposed CDD would suspend the obligation to submit certain attainment planning requirements for the Piti-Cabras area for as long as the area continues to attain the 2010 SO_2 NAAQS or until the area is formally redesignated.

DATES: Written comments must arrive on or before July 21, 2025.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA–R09–OAR–2025–0137 at *https://www.regulations.gov.* For comments submitted at *Regulations.gov*, follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov.* The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *https://www.epa.gov/dockets/commenting-epa-dockets.* If you need assistance in a language other than English or if you are a person with disabilities who needs a reasonable accommodation at no cost to you, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section.

FOR FURTHER INFORMATION CONTACT: Karina Oconnor, Manager, Planning Section, Planning & Analysis Branch, Air & Radiation Division, EPA Region IX, 75 Hawthorne Street, San Francisco, CA 94105, (415) 972–3498, or by email at *OConnor.Karina@epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document, ''we,'' ''us'' and ''our'' refer to the EPA.

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I. Background

On June 22, 2010 (75 FR 35520), the EPA published in the **Federal Register** a strengthened, primary 1-hour SO_2 NAAQS, establishing a new standard at a level of 75 parts per billion (ppb), based on the 3-year average of the annual 99th percentile of daily maximum 1-hour average concentrations of SO_2.[1] Following promulgation of a new or revised NAAQS, the EPA is required to

[1] On June 2, 2010, the EPA signed the final rule titled, ''Primary National Ambient Air Quality Standard for Sulfur Dioxide,'' 75 FR 35520 (June 22, 2010), codified at 40 CFR part 50.

designate all areas of the country as either ''attainment,'' ''nonattainment,'' or ''unclassifiable.'' [2] On December 21, 2017, the EPA designated six areas in three States and two territories as nonattainment in the third round of SO_2 designations, effective April 9, 2018.[3] With that action, the EPA designated as nonattainment the portion of Guam within a 6.074-km radius centered on UTM Easting 249,601.60 m, and UTM Northing 1,489,602.00 m (UTM Zone 55N).[4]

The Piti-Cabras area is located on the western side of the island of Guam, centered on the Piti and Cabras power plants, which are both owned by Guam Power Authority (GPA). The Piti facility (also referred to as Marianas Energy Company (MEC)) consists of two baseload electric generating units (8 and 9). Piti 8 and 9 are two 45.2 megawatt (MW) diesel engines. The Cabras facility consists of two baseload electric generating units (1 and 2) that are 66 MW units. These facilities are the primary emitters of SO_2 in the area. Nearby, the Taiwan Electrical and Mechanical Engineering Services (TEMES) power plant (also referred to as ''Piti 7''),[5] and commercial and United States Navy (''Navy'') marine vessel ports are also significant emitters of SO_2. No other sources on or beyond the island were determined to have the potential to cause concentration gradient impacts within the area of analysis. The Modeling Technical Support Document (TSD) included in the docket for this rulemaking contains more information on the facilities and emissions.

The CAA directs states containing an area designated nonattainment for the 2010 SO_2 NAAQS to develop and submit a nonattainment area SIP revision to the EPA within 18 months of the effective date of an area's designation as nonattainment. The nonattainment area SIP revision (also referred to as an attainment plan) must meet the requirements of subparts l and 5 of part D, of Title 1 of the CAA, 42 U.S.C. 7401 *et seq.,* and provide for attainment of the NAAQS by the applicable statutory attainment date.[6] To be approved by the EPA, under section 192(a), these nonattainment area SIP revisions must provide for attainment of the NAAQS as expeditiously as practicable, but no later than five years from the effective date of designation. The Guam Environmental Protection Agency (Guam EPA) was required to prepare and submit to the EPA a nonattainment area SIP revision by October 9, 2019, to bring the area into attainment by the attainment date of April 9, 2023. However, Guam EPA failed to submit a complete attainment plan for the area by the October 9, 2019 deadline. On November 3, 2020, the EPA issued a finding that the Territory, among other areas, had failed to submit the required attainment plan.[7]

Pursuant to section 179 of the CAA and 40 CFR 52.31, the November 3, 2020 ''finding of failure to submit'' (FFS) triggered sanctions clocks. More specifically, under 40 CFR 52.31, the offset sanction in CAA section 179(b)(2) would be imposed 18 months after November 3, 2020, and the highway funding sanction in CAA section 179(b)(1) would be imposed six months after the offset sanction was imposed, unless the EPA determined that a subsequent SIP submission corrected the identified deficiencies before the applicable deadlines.[8]

The FFS action also started a two-year clock by which the EPA is required under CAA section 110(c) to promulgate a Federal Implementation Plan (FIP) for the area, unless Guam submits, and the EPA approves, an attainment plan for the area before December 3, 2022. Guam EPA has not submitted an attainment plan for the Piti-Cabras area, and both offset and highway sanctions are currently in effect in the area.

Because there are no available ambient SO_2 monitoring data and there are only limited data available regarding recent actual emissions, the EPA proposes to determine, based on an evaluation of updated emissions data for the major SO_2 sources in the Piti-Cabras area and based on more recently available supporting air quality modeling data, that the Piti-Cabras area is attaining the 2010 SO_2 NAAQS and qualifies for a CDD under the EPA's Clean Data Policy.

II. EPA Clean Data Policy and Clean Data Determinations

Following enactment of the CAA Amendments of 1990, the EPA discussed its interpretation of the requirements for implementing the NAAQS in the ''General Preamble for the Implementation of title I of the CAA Amendments of 1990'' (''General Preamble'').[9] In 1995, based on the interpretation of CAA sections 171, 172, and 182 in the General Preamble, the EPA set forth what has become known as its ''Clean Data Policy'' for the 1-hour ozone NAAQS.[10] Under the Clean Data Policy, for a nonattainment area that is attaining the NAAQS, the EPA interprets the requirements of the CAA that are specifically designed to help an area achieve attainment to be suspended for so long as air quality continues to meet the standard.[11] These requirements include attainment demonstrations, implementation of reasonably available control measures (RACM), including reasonably available control technology (RACT), reasonable further progress (RFP) demonstrations, emissions limitations and control measures as necessary to provide for attainment, and contingency measures.[12] The EPA's ''Guidance for 1-Hour SO_2 Nonattainment Area SIP Submissions,'' provides guidance and the EPA's rationale for the application of the existing Clean Data Policy to the 2010 1-hour primary SO_2 NAAQS.[13]

The EPA may issue a CDD under our Clean Data Policy when a nonattainment area is attaining the 2010 SO_2 NAAQS based on the most recent available data. The EPA will determine whether the area has attained the 2010 SO_2 NAAQS based on available information, including air quality monitoring data and air quality dispersion modeling information for the affected area.

A determination of attainment under the Clean Data Policy does not serve to

[2] CAA section 107(d)(1).

[3] 83 FR 1098 (January 9, 2018).

[4] For designations technical discussions, see the Technical Support Document, Chapter 11: Intended Round 3 Area Designations for the 2010 1-Hour SO_2 Primary National Ambient Air Quality Standard for Guam. EPA Office of Air and Radiation, December 2017, Section 3, 6–26, available in the docket for this action.

[5] TEMES, or Piti 7, is a 40 MW combustion turbine and is also owned by GPA.

[6] See sections 172 and 191–192 of the CAA.

[7] 85 FR 69504 (November 3, 2020).

[8] See 40 CFR 52.31(d)(5).

[9] 57 FR 13498, 13564 (April 16, 1992).

[10] Memorandum dated May 10, 1995, from John S. Seitz, Director, Office of Air Quality Planning and Standards, to Regional Office Air Division Directors, Regions 1–10, Subject: ''Reasonable Further Progress, Attainment Demonstration, and Related Requirements for Ozone Nonattainment areas Meeting the Ozone National Ambient Air Quality Standard The EPA's statutory interpretation of the Clean Data Policy is further described in the ''Final Rule to Implement the 8-hour Ozone National Ambient Air Quality Standard—Phase 2 (referred to as the Phase 2 Final Rule)'', 70 FR 71612 (November 29, 2005). The Tenth, Seventh, and Ninth Circuit Courts have upheld EPA rulemakings applying the Clean Data Policy. See *Sierra Club* v. *EPA,* 99 F. 3d 1551 (10th Cir. 1996); *Sierra Club* v. *EPA,* 375 F. 3d 537 (7th Cir. 2004); *Our Children's Earth Foundation* v. *EPA,* No. 04–73032 (9th Cir., June 28, 2005) memorandum opinion.

[11] Id.

[12] See 57 FR 13498, 13564; Memorandum dated September 4, 1992 from John Calcagni, Director, Air Quality Management Division, to Air Directors, Subject: ''Procedures for Processing Requests to Redesignate Areas to Attainment'' p. 6.

[13] Memorandum dated April 23, 2014, from Stephen D. Page, Director, EPA Air Quality Management Division, to Regional Office Air Division Directors, Regions 1–10, Subject: ''Guidance for 1-Hour SO_2 Nonattainment Area SIP Submissions.''

alter the area's nonattainment designation. CDDs are not redesignations to attainment. For the EPA to redesignate an area to attainment the state must submit, and the EPA must approve, a redesignation request for the area that meets the requirements of CAA section 107(d)(3).

III. The EPA's Analysis Supporting a Clean Data Determination for the Piti-Cabras Area

The EPA may issue a CDD for an SO_2 nonattainment area if the most recent three years of air quality monitoring data from a monitor sited in the area of peak ambient SO_2 concentrations show attainment of the NAAQS and any other relevant information, such as dispersion modeling, show the area is meeting the NAAQS, or based on modeling of actual emissions or permitted allowable emissions. Initial designations for the 2010 SO_2 NAAQS were based on the EPA's technical assessment of, and conclusions regarding the weight of evidence for, each area, including but not limited to available air quality monitoring data (for the three most recent calendar years) and/or air quality modeling. In the case of the Piti-Cabras area, there are no available monitoring data.

For a CDD, in the absence of available monitoring data, air quality dispersion modeling based upon the most recent three years of actual emissions or permitted allowable emissions should show attainment of the 2010 SO_2 NAAQS. In this case, the EPA's modeling analysis was based upon permitted allowable emissions.

A. Overview of the EPA's Modeling Analysis for the Piti-Cabras Area

The EPA's SO_2 Modeling Technical Assistant Document (''Modeling TAD'') outlines modeling approaches for SO_2 NAAQS attainment designations to assist State, local, and Tribal air agencies in the characterization of ambient air quality in areas with significant SO_2 emission sources.[14] The EPA's SO_2 Modeling TAD and the Guidance for 1-Hour SO_2 Nonattainment Area SIP Submissions outline recommended modeling approaches and provide recommendations on several aspects of dispersion modeling in this context, including the use of permitted allowable emissions, source characterization, meteorological data, model selection, and background concentrations. Consistent with the approach set forth in the SO_2 Modeling TAD and the Guidance for 1-Hour SO_2 Nonattainment Area SIP Submissions, the EPA conducted a dispersion modeling analysis for the Piti-Cabras area to show the impact on air quality of all large SO_2 emissions sources.[15]

For this area, the primary sources of SO_2 emissions include the Piti facility, which consists of Units 8 and 9, and the Cabras facility which consists of Units 1 and 2. Nearby, the TEMES power plant and commercial and Navy marine vessel ports are also significant emitters of SO_2. No other sources on or beyond the island were determined to have the potential to cause concentration gradient impacts within the area of analysis. We chose to model these facilities using the federally enforceable emissions limits for SO_2. Pursuant to a consent decree with the United States, GPA was required by July 31, 2022, and continuing thereafter, to use only ultra-low sulfur diesel (ULSD) to power Piti Units 8 and 9, and by December 31, 2022, to use fuel oil with no greater than 0.2 percent sulfur by weight to power Cabras Units 1 and 2.[16] We also note that, since an explosion and fire in August 2015, Cabras units 3 and 4 have not been operational, which was memorialized in a 2020 consent decree. The consent decree also required the permanent retirement of Cabras units 3 and 4 by May 20, 2020. The TEMES (Piti 7) facility is limited to use of 0.5 percent sulfur under the terms of its current permit.[17] Accordingly, emissions rates corresponding to these fuel sulfur levels were used in the modeling.

The modeling TSD prepared by the EPA for this rulemaking contains a summary of the facilities in the modeling analysis and their associated potential to emit (PTE) rates.[18]

Based on the source-specific annual SO_2 emissions in the Modeling TSD, permitted allowable emissions from the Piti facility have been reduced by 99.9 percent between original designation and CDD modeling periods, emissions from the Cabras facility have been reduced by 90 percent between designation and CDD modeling periods, and marine vessel emissions have been reduced by 75 percent between designation and CDD modeling periods.

The EPA modeled the emissions impacts from the Cabras, Piti, TEMES, and marine vessel facilities and sources described in this document in the Piti-Cabras area. The EPA used permitted allowable emissions for the Cabras, Piti, TEMES, facilities, and marine vessel emissions. The EPA's analysis uses the American Meteorological Society/Environmental Protection Agency Regulatory Model (AERMOD), with pre-processing input data from the EPA's Regulatory Model Terrain Pre-processor (AERMAP) and the EPA's AERMOD Meteorological Preprocessor (AERMET) models. AERMOD is a steady-state plume model that incorporates air dispersion based on planetary boundary layer (PBL) turbulence structure and scaling concepts, including treatment of both surface and elevated sources, and both simple and complex terrain. AERMAP is a stand-alone terrain pre-processor, which is used to both characterize terrain and generate receptor grids for use in AERMOD. AERMET is a stand-alone program which provides AERMOD with the information it needs to characterize the state of the surface and mixed layer, and the vertical structure of the PBL. The EPA's modeling comports with the EPA's SO_2 Modeling TAD and the Guidance for 1-Hour SO_2 Nonattainment Area SIP Submissions, with additional guidance provided by EPA's AERMOD Implementation Guide along with appropriate sections of 40 CFR part 51, appendix W and AERMOD, AERMAP, and AERMET user guides.

The EPA developed the receptor grid consistent with the SO_2 Modeling TAD. For the area of analysis, the EPA placed receptors at a spacing of 25 meters along the ambient air boundary around GPA sources, a spacing of 50 meters out to a distance of 1 kilometer from each major source,[19] a spacing of 100 meters from that point out to a distance of 2 kilometers from a major source, a spacing of 250 meters from that point out to a distance of 10 kilometers from a major source, and a spacing of 500 meters from that point out to the furthest coast of the island. Additional receptors were placed to locate the area of maximum modeled concentration. The receptor network covered the island

[14] EPA, Office of Air Quality Planning and Standards, ''SO_2 NAAQS Designations Modeling Technical Assistance Document,'' August 2016.

[15] We note that Guam EPA provided processed meteorological and surface datafiles for input to AERMOD and AERMOD files to assist in the modeled demonstration. Subsequently, we refined AERMOD input files for purposes of conducting the modeling work discussed here. See Docket items A–1 to A–3 for relevant email exchanges between Guam EPA, Guam Power Authority, TRC Corporation, and EPA Region 9.

[16] D. Guam, Case 1:20–cv–00007, Document 5, Filed 04/20/20; D. Guam, Case 1:20–cv–00007, Document 7, Filed 01/14/22. See also Guam Power Authority, Semi-Annual Report dated January 31, 2024, included in the docket for this action, for compliance verification from GPA.

[17] GEPA Title V Operating Permit, Taiwan Electrical & Mechanical Services, Inc. (TEMES Guam), Permit Number:02–MAJFOPP0329.12, issued March 29, 2007, section II.C.5.

[18] The Modeling TSD is included in the docket for this rulemaking.

[19] In this case, we are referring to a major source of SO_2 in the Piti-Cabras area, defined in section III.A of this proposed rulemaking.

of Guam. Consistent with the Modeling TAD, the EPA placed receptors in locations that would be considered ambient air relative to each modeled facility, including other facilities' property. The EPA's selected modeling domain for the CDD analysis captures the maximum modeled concentration from the primary emissions sources in the Piti-Cabras area, per the appendix W modeling guidance. For further information on the receptor grid utilized for the EPA's modeling analysis, refer to the AERMAP/Model Receptor Development section of EPA's Modeling TSD prepared in support of this rulemaking.

In accordance with the EPA's SO_2 Modeling TAD, the EPA selected the surface meteorology from an onsite meteorological tower located at the Cabras Plant and coincident upper air observations from the Guam Airport (GUM) as best representative of meteorological conditions within the area of analysis. The modeling analysis used surface data in Integrated Surface Hourly Data (ISHD) format and upper air data in Forecast Systems Laboratory (FSL) format for GUM from 2011 through 2015 for analysis.[20] The onsite meteorological data of wind speed and direction from the 60-meter tower level located at the Cabras Plant were used as the primary source of surface wind data for the analysis. Onsite data collected from 2011 to 2013 were used, as this was the most recent data collection available.

To estimate surface characteristics of the area of analysis, Guam EPA did not use AERSURFACE because the National Land Cover Dataset is not available for Guam. Instead, Guam EPA used Coastal Change Analysis Program data for Guam for 2005 to determine surface micro-meteorological characteristics at the primary on-site meteorological station. The Territory estimated values for albedo and the Bowen ratio [21] using a ten-by-ten-kilometer area. The Territory estimated values for eight spatial sectors out to 1 kilometer centered around the onsite meteorological station at an annual temporal resolution for wet and average conditions for calculating the surface roughness. These data were then provided to the EPA by Guam EPA for use in these modeling analyses.

Meteorological data from the above surface and upper air National Weather Service (NWS) stations were used in generating AERMOD-ready files with the AERMET processor. The output meteorological data created by the AERMET processor is used with AERMOD input files for AERMOD modeling runs. The Territory followed the methodology and settings presented in the SO_2 NAAQS Designations Modeling Protocol for the Island of Guam, dated June 22, 2016, in the processing of the raw meteorological data into an AERMOD-ready format.[22]

Hourly surface meteorological data records are read by AERMET and include all the necessary elements for data processing. However, wind data taken at hourly intervals may not always portray wind conditions for the entire hour, which can be variable in nature. Hourly wind data may also be overly prone to indicate calm conditions, which are not modeled by AERMOD. In order to better represent actual wind conditions at the meteorological tower, Automated Surface Observing System (ASOS) wind data of 1-minute duration was provided by the GUM NWS station. These ASOS data were subsequently integrated into the AERMET processing to produce final hourly wind records of AERMOD-ready meteorological data that better estimate hourly average conditions and that are less prone to over-report calm wind conditions. This allows AERMOD to apply more hours of meteorology to modeled inputs, consequently producing a more complete set of modeled concentrations. To prevent the computation of unreasonably and excessively high concentrations that could be produced by AERMOD in calm winds, Guam EPA set a minimum wind speed threshold of 0.5 meters per second in processing meteorological data for use in AERMOD, as suggested in the User's Guide for the AERMOD Meteorological Preprocessor (AERMET).[23] In setting this threshold, no wind speeds lower than this value were used for determining concentrations. This threshold was specifically applied to the 1-minute wind data.

In accordance with the EPA's SO_2 Modeling TAD, the background concentration was calculated using data from the monitoring site at Nimitz Hill, which operated from 1999 to 2000, but is no longer in operation. Data collected when the monitor was within a 90-degree downwind sector from the modeled sources were excluded in the background concentration calculation to avoid including facility impacts in the background concentration, as they are explicitly modeled. These data were the most representative of the area due to its location, being both closer to the GPA sources than one other option and downwind of the sources during westerly winds, unlike another option. Furthermore, the Nimitz Hill monitor is located inland in mountainous terrain, similar to where the highest concentrations were expected based on designations modeling. Although other monitoring sites were considered as well, their 99th percentile concentrations without excluding the 90-degree sector were lower, suggesting that the Nimitz Hill monitor was representative, but conservative. The subsequent background concentration for this area of analysis was determined by the Territory to be 29 micrograms per cubic meter ($\mu g/m^3$), or 11 ppb,[24] which was incorporated into the final AERMOD results.

To capture the CDD model impacts, the physical stack parameters and hourly, actual SO_2 emissions rates must be properly constructed. The CDD modeling analysis utilized stack and building information and is described in detail in the Source Characterization section of the Modeling TSD prepared by the EPA in support of this rulemaking.

B. Results of the EPA's Air Quality Modeling Analysis

The EPA's modeling analysis utilized meteorological data, permitted allowable hourly SO_2 emissions, and corresponding hourly stack velocities and stack temperatures to simulate SO_2 concentrations over the Piti-Cabras nonattainment area. This modeling analysis shows that in 2023, the Piti-Cabras area did not violate the 2010 1-hour SO_2 NAAQS based on allowable SO_2 emissions from sources within or near the area.[25]

The EPA's main modeling analysis based on 2023 allowable emissions showed a peak design value (*i.e.,* the 3-year average of the annual 99th percentile of daily maximum 1-hour average concentrations, or the 99th percentile concentrations) of 178 $\mu g/m^3$.

[20] Review of the data indicated that observations of cloud cover and other stability-type data necessary to run AERMOD were missing for a significant portion of the year 2014 and this year did not meet minimum data collection requirements. Thus, the three- year consecutive data period of 2011 through 2013 was used in this analysis.

[21] The Bowen ratio is a method generally used to calculate heat lost or heat gained in a substance.

[22] For designations technical discussions, see the EPA's Technical Support Document, Chapter 11, Section 3, 6–26, available in the docket for this rulemaking.

[23] User's Guide for the AERMOD Meteorological Preprocessor (AERMET), EPA, November 2024.

[24] The SO_2 NAAQS level is expressed in ppb but AERMOD gives results in $\mu g/m^3$. The conversion factor for SO_2 (at the standard conditions applied in the ambient SO_2 reference method) is 1 ppb = approximately 2.619 $\mu g/m^3$.

[25] We note that since the EPA is modeling allowable emissions, the results are the same for 2024 and 2025, as allowable emissions have remained the same each year.

This modeled value is approximately 91 percent of the level of the 75 ppb (196.4 $\mu g/m^3$) 2010 SO_2 NAAQS. For added conservatism in the modeled demonstration, the EPA conducted additional AERMOD runs which included numerous small generators and boilers located in the nonattainment area that were not expected to cause violations of the NAAQS based on modeling performed during the designations process. Additional details of these runs can be found in appendix A of the Modeling TSD. In summary, the inclusion of emissions from these small sources into the modeling analysis also do not result in violations of the NAAQS.

This analysis demonstrates that the Piti-Cabras area is attaining the 2010 1-hour SO_2 NAAQS, based on allowable emissions beginning in 2023. As a result, the Piti-Cabras area for the 2010 SO_2 NAAQS meets the EPA criteria for the area to qualify for a CDD.

IV. Proposed Action

The EPA is proposing to issue a CDD for the Piti-Cabras area. Finalizing this CDD would suspend the requirements for the Piti-Cabras area to submit an attainment demonstration and certain other associated nonattainment planning requirements for so long as the Piti-Cabras area continues to attain the 2010 SO_2 NAAQS.[26] A final CDD would also suspend the EPA's obligation to promulgate a FIP and the sanctions clocks associated with the FFS issued on November 3, 2020,[27] with regard to the attainment demonstration, RACM/RACT, RFP, emissions limitations and control measures as necessary to provide for attainment, and contingency measures. If this CDD is finalized, those elements of the EPA's obligation as to this nonattainment area under the consent decree in *Center for Biological Diversity et al.* v. *Regan,* No. 4:24–cv–01900 (N.D. Cal.), doc. 28, paragraphs 1.c–d, 2, will be met. Guam EPA would still be required to submit an emissions inventory required by CAA section 172(c)(3) and a nonattainment new source review (NNSR) program required by CAA section 172(c)(5).[28] This proposed rulemaking is consistent with the EPA's long-held interpretation of CAA requirements.

Finalizing this rulemaking would not constitute a redesignation of the Piti-Cabras area to attainment for the 2010 SO_2 NAAQS under section 107(d)(3) of the CAA. The Piti-Cabras area will remain designated nonattainment for the 2010 SO_2 NAAQS until such time as the EPA determines that the area meets the CAA requirements for redesignation to attainment and takes action to redesignate the area.

V. Statutory and Executive Order Reviews

Additional information about these statutes and Executive Orders can be found at *https://www.epa.gov/laws-regulations/laws-and-executive-orders.*

A. Executive Order 12866: Regulatory Planning and Review and Executive Order 13563: Improving Regulation and Regulatory Review

This action is not a significant regulatory action and was therefore not submitted to the Office of Management and Budget (OMB) for review. This action proposes to issue a Clean Data Determination for the Piti-Cabras area in Guam.

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

Executive Order 14192 does not apply because it is not a significant regulatory action and is therefore exempted from review under Executive Order 12866.

C. Paperwork Reduction Act (PRA)

This action does not impose an information collection burden under the PRA. This action proposes to determine that the Piti-Cabras area is attaining the 2010 SO_2 NAAQS. Thus, this proposed action does not impose additional requirements beyond those imposed by territorial law.

D. Regulatory Flexibility Act (RFA)

I certify that this action will not have a significant economic impact on a substantial number of small entities under the RFA. This action will not impose any requirements on small entities beyond those imposed by state law. The proposed CDD does not create any new requirements and does not directly regulate any entities.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain any unfunded mandate as described in UMRA, 2 U.S.C. 1531–1538, and does not significantly or uniquely affect small governments. This action does not impose additional requirements beyond those imposed by state law. Accordingly, no additional costs to state, local, or tribal governments, or to the private sector will result from this action.

F. Executive Order 13132: Federalism

This action does not have federalism implications. It will not have substantial direct effects 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. This action proposes a CDD for the Piti-Cabras nonattainment area under the CAA.

G. Executive Order 13175: Coordination With Indian Tribal Governments

This action does not have Tribal implications, as specified in Executive Order 13175, because the SIP is not approved to apply on any Indian reservation land or in any other area where the EPA or an Indian Tribe has demonstrated that a Tribe has jurisdiction, and it will not impose substantial direct costs on tribal governments or preempt tribal law. Thus, Executive Order 13175 does not apply to this action.

H. Executive Order 13045: Protection of Children From Environmental Health Risks and Safety Risks

The EPA interprets Executive Order 13045 as applying only to those regulatory actions that concern environmental health or safety risks that the EPA has reason to believe may disproportionately affect children, per the definition of ''covered regulatory action'' in section 2–202 of the Executive Order. Therefore, this action is not subject to Executive Order 13045 because it merely proposes a CDD. Furthermore, the EPA's Policy on Children's Health does not apply to this action.

I. Executive Order 13211: Actions That Significantly Affect Energy Supply, Distribution, or Use

This action is not subject to Executive Order 13211, because it is not a significant regulatory action under Executive Order 12866.

[26] On December 19, 2024, the EPA issued a finding that the Piti-Cabras nonattainment area failed to attain the 2010 SO_2 NAAQS by the statutory attainment date of April 9, 2023. 89 FR 103819. This finding triggered a requirement for Guam EPA to submit a plan demonstrating attainment of the 2010 SO_2 NAAQS as expeditiously as practicable, but no later than December 19, 2030. Id. at 103822. A final CDD would suspend the attainment-related requirements triggered by the finding of failure to attain, as well as the attainment-related requirements stemming from the original designation of the area as nonattainment.

[27] 85 FR 69504, November 3, 2020.

[28] Guam EPA submitted a SIP revision addressing NNSR on March 13, 2025. The EPA is currently evaluating this submittal for completeness.

J. National Technology Transfer and Advancement Act (NTTAA)

Section 12(d) of the NTTAA directs the EPA to use voluntary consensus standards in its regulatory activities unless to do so would be inconsistent with applicable law or otherwise impractical. The EPA believes that this action is not subject to the requirements of section 12(d) of the NTTAA because application of those requirements would be inconsistent with the CAA.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Intergovernmental relations, Sulfur oxides, Reporting and recordkeeping requirements.

Authority: 42 U.S.C. 7401 *et seq.*

Dated: June 2, 2025.

Joshua F.W. Cook,

Regional Administrator, Region IX.

[FR Doc. 2025–11326 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 81

[EPA–R7–OAR–2025–0291; FRL–12824–01–R7]

Finding of Failure To Attain for the Missouri Portion of the St. Louis Nonattainment Area for the 2015 Ozone National Ambient Air Quality Standards

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The Environmental Protection Agency (EPA) is accepting comment on a determination that the Missouri portion of the St. Louis, MO-IL bi-state nonattainment area failed to attain the 2015 8-hour ozone National Ambient Air Quality Standards (NAAQS) by the applicable attainment date. The effect of failing to attain by the applicable attainment date is that the area is reclassified by operation of law to ''Serious'' nonattainment for the 2015 ozone NAAQS. On November 25, 2024, the EPA published a final action in the **Federal Register** which determined that the St. Louis area failed to attain the 2015 ozone NAAQS by the Moderate area attainment date. That action also reclassified the area to Serious by operation of law with an effective date of December 31, 2024. On January 24, 2025, the EPA received a petition for reconsideration of that final action from the State of Missouri. On March 5, 2025, EPA Region 7 granted the petition for reconsideration and stated our intention to undergo a notice and comment rulemaking. Therefore, the EPA is accepting comment on the determination that the St. Louis area failed to attain by the attainment date. The Illinois portion of the St. Louis, MO-IL bi-state area is addressed separately.

DATES: Comments must be received on or before July 21, 2025.

ADDRESSES: You may send comments, identified by Docket ID No. EPA–R07–OAR–2025–0291 to *https://www.regulations.gov.* Follow the online instructions for submitting comments.

Instructions: All submissions received must include the Docket ID No. for this rulemaking. Comments received will be posted without change to *https://www.regulations.gov,* including any personal information provided. For detailed instructions on sending comments and additional information on the rulemaking process, see the ''Written Comments'' heading of the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Ashley Keas, Environmental Protection Agency, Region 7 Office, Air and Radiation Division, 11201 Renner Boulevard, Lenexa, Kansas 66219; telephone number: (913) 551–7629; email address: *keas.ashley@epa.gov.*

SUPPLEMENTARY INFORMATION: Throughout this document ''we,'' ''us,'' and ''our'' refer to the EPA.

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I. Written Comments

Submit your comments, identified by Docket ID No. EPA–R07–OAR–2025–0291, at *http://www.regulations.gov.* Once submitted, comments cannot be edited or removed from *Regulations.gov*. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission *i.e.,* on the web, cloud, or other file sharing system). For additional submission methods, the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit *http://www.epa.gov/dockets/commenting-epa-dockets.*

II. Overview of Action

On November 25, 2024, the EPA published a final action in the **Federal Register** which determined that the St. Louis area failed to attain the 2015 ozone NAAQS by the August 3, 2024, Moderate area attainment date. (See 89 FR 92816) That action also reclassified the area to Serious by operation of law with an effective date of December 31, 2024. On January 24, 2025, the EPA received a petition for reconsideration of that final action from the State of Missouri. On March 5, 2025, EPA Region 7 granted the petition for reconsideration and stated our intention to undergo a notice and comment rulemaking. Therefore, the EPA is publishing this proposed rule to accept comment on the determination that the St. Louis area failed to attain the 2015 ozone standard by the Moderate area attainment date.

The EPA is required to determine whether areas designated nonattainment for an ozone NAAQS attained the standard by the applicable attainment date, and to take certain steps for areas that failed to attain (see CAA section 181(b)(2)). Per the explicit statutory language of CAA section 181(b)(2), the EPA's determination of attainment by the attainment date must be based on a nonattainment area's design value (DV) as of the attainment date.[1]

The 2015 ozone NAAQS is met at an EPA regulatory monitoring site when the DV does not exceed 0.070 parts per million (ppm). For Moderate nonattainment areas for the 2015 ozone NAAQS, the attainment date was August 3, 2024. Because the DV is based

[1] A DV is a statistic used to compare data collected at an ambient air quality monitoring site to the applicable NAAQS to determine compliance with the standard. The data handling conventions for calculating DVs for the 2015 ozone NAAQS are specified in appendix U to 40 CFR part 50. The DV for the 2015 ozone NAAQS is the 3-year average of the annual fourth highest daily maximum 8-hour average ozone concentration. The DV is calculated for each air quality monitor in an area, and the DV for an area is the highest DV among the individual monitoring sites located in the area.

on the three most recent, complete calendar years of data, attainment must occur no later than December 31 of the year prior to the attainment date (*i.e.,* December 31, 2023, in the case of Moderate nonattainment areas for the 2015 ozone NAAQS). As such, the EPA's determinations for the Moderate nonattainment areas for the 2015 ozone NAAQS are based upon the complete, quality-assured, and certified ozone monitoring data from calendar years 2021, 2022, and 2023.

This action addresses the Missouri portion of the St. Louis bi-state nonattainment area (hereafter St. Louis area) that was classified as Moderate for the 2015 ozone NAAQS as of the Moderate area attainment date of August 3, 2024. Table 1 provides a summary of the DVs and the EPA's air quality-based determinations for the St. Louis area.

TABLE 1—SUMMARY OF NONATTAINMENT AREAS IN MISSOURI FOR THE 2015 OZONE NAAQS

Nonattainment area	2021–2023 Design value (DV) (ppm)	Attainment by the moderate area attainment date
St. Louis	0.074	Failed to attain.

The EPA is accepting comment on the finding that the St. Louis area as shown in Table 1 did not attain by the attainment date, because the 2021–2023 DV is greater than 0.070 ppm. If the EPA determines that a nonattainment area classified as Moderate failed to attain by the attainment date, CAA section 181(b)(2)(B) requires the EPA to publish a notice in the **Federal Register**, no later than 6 months following the attainment date, identifying each such area and identifying the applicable reclassification. The EPA's November 25, 2024, action fulfilled the EPA's obligation with respect to the St. Louis area.

Under CAA section 181(b)(2)(A), areas that EPA finds have failed to attain by the attainment date are reclassified by operation of law to the next higher classification. The reclassification of the St. Louis Area to Serious became effective on December 31, 2024, and is still in effect. As such, the St. Louis area is currently subject to the Serious area requirement to attain the 2015 ozone NAAQS as expeditiously as practicable, but not later than August 3, 2027. Similarly, the other Serious area requirements remain in effect.

Stationary air pollution sources in the St. Louis ozone nonattainment area became subject to Serious ozone nonattainment area New Source Review (NSR) and Title V permit requirements as a result of the area's reclassification. The source applicability thresholds for major sources and major source modification emissions are now 50 tons per year (tpy) for volatile organic compounds (VOC) and nitrogen oxides (NO_X). For new and modified major stationary sources subject to review under Missouri regulation 10 CSR 10–6.060, in the EPA approved SIP,[2] VOC and NO_X emission increases from the proposed construction of the new or modified major stationary sources must be offset by emission reductions by a minimum offset ratio of 1.20 to 1 (see CAA section 182(c)(10)). These permitting requirements associated with the Serious classification remain in effect.

Additionally, Missouri must submit to the EPA the SIP revisions for this area that satisfy the statutory and regulatory requirements applicable to Serious areas established in CAA section 182(c), the 2015 Ozone NAAQS SIP Requirements Rule (see 83 FR 62998, December 6, 2018) and the Ozone Reclassifications Requirements Rule (see 90 FR 5651, January 17, 2025), which also established SIP submission and control measure implementation deadlines for newly reclassified areas (see 40 CFR 51.1402).

III. What is the background for this action?

On October 26, 2015, the EPA issued its final action to revise the NAAQS for ozone to establish a new 8-hour standard (*see* 80 FR 65452, October 26, 2015). In that action, the EPA promulgated identical tighter primary and secondary ozone standards designed to protect public health and welfare that specified an 8-hour ozone level of 0.070 ppm. Specifically, the standards require that the 3-year average of the annual fourth highest daily maximum 8-hour average ozone concentration may not exceed 0.070 ppm.

Effective on August 3, 2018, the EPA designated 52 areas throughout the country as nonattainment for the 2015 ozone NAAQS (*see* 83 FR 25776, June 4, 2018). As part of that action, the EPA designated the St. Louis, MO-IL bi-state area as Marginal nonattainment for the 2015 Ozone NAAQS. The area included Boles Township of Franklin County, St. Charles County, St. Louis County, and St. Louis City in Missouri, and Madison and St. Clair Counties in Illinois. As part of that same action, EPA designated Jefferson County and the remaining portion of Franklin County, in Missouri, and Monroe County in Illinois, as attainment/unclassifiable. On July 10, 2020, the U.S. Court of Appeals for the District of Columbia remanded the Jefferson County, Missouri, and Monroe County, Illinois, designations (among other designations) to the EPA. The Court upheld EPA's designation of Boles Township as nonattainment and the remainder of Franklin County as attainment/unclassifiable. In response to the Court's remand, the EPA revised the Jefferson County, Missouri, and Monroe County, Illinois designation to nonattainment on May 26, 2021 (86 FR 31438).

In a separate action, the EPA classified and established attainment dates for each classification in accordance with CAA section 181(a)(1), based on the severity of an area's ozone problem, determined by the area's DV (see 83 FR 10376, May 8, 2018). The EPA established the maximum attainment date for Marginal, Moderate, and Serious nonattainment areas as 3 years, 6 years, and 9 years, respectively, from the effective date of the final designations. Thus, the attainment date for any nonattainment areas classified as Marginal for the 2015 ozone NAAQS was August 3, 2021, the attainment date for Moderate areas was August 3, 2024, and the attainment date for Serious areas is August 3, 2027. On October 7, 2022 (87 FR 60897), the EPA determined that 22 areas, including the St. Louis area addressed in this action, did not attain the standards by the Marginal attainment date, and were reclassified as Moderate by operation of law.

[2] Specifically, we are referring to the EPA-approved Missouri regulation 10 Code of State Regulations (CSR) 10–6.060, titled ''Construction Permits Required.'' Most recently revised and approved into Missouri's SIP on August 11, 2022. (85 FR 49530)

IV. What is the statutory authority for this action?

The statutory authority for this determination is provided by the CAA, as amended (42 U.S.C. 7401 *et seq.*). Relevant portions of the CAA include, but are not necessarily limited to, sections 181 and 182.

CAA section 107(d) provides that when the EPA establishes or revises a NAAQS, the agency must designate areas of the country as nonattainment, attainment, or unclassifiable based on whether an area is not meeting (or is contributing to air quality in a nearby area that is not meeting) the NAAQS, meeting the NAAQS, or cannot be classified as meeting or not meeting the NAAQS, respectively. Subpart 2 of part D of title I of the CAA governs the classification, state planning, and emissions control requirements for any areas designated as nonattainment for a revised primary ozone NAAQS. In particular, CAA section 181(a)(1) requires each area designated as nonattainment for a revised ozone NAAQS to be classified at the same time as the area is designated based on the extent of the ozone problem in the area (as determined based on the area's DV). Classifications for ozone nonattainment areas are ''Marginal,'' ''Moderate,'' ''Serious,'' ''Severe,'' and ''Extreme,'' in order of stringency. CAA section 181(a)(1) also establishes attainment dates for each area classified under that section. CAA section 182 provides the specific attainment planning and additional requirements that apply to each ozone nonattainment area based on its classification.

Section 181(b)(2)(A) of the CAA requires that within 6 months following the applicable attainment date, the EPA shall determine whether an ozone nonattainment area attained the ozone standard based on the area's DV as of that date. Under CAA section 181(a)(5) as interpreted by the EPA in 40 CFR 51.1307, upon application by any state, the EPA may grant a 1-year extension to the attainment date when certain criteria are met. One criterion for a first attainment date extension is that an area's fourth highest daily maximum 8-hour value for the attainment year must not exceed the level of the standard. In the event an area fails to attain the ozone NAAQS by the applicable attainment date and is not granted a 1-year attainment date extension, CAA section 181(b)(2)(A) requires the EPA to make the determination that an ozone nonattainment area failed to attain the ozone standard by the applicable attainment date, and requires the area to be reclassified by operation of law to the higher of: (1) The next higher classification for the area, or (2) the classification applicable to the area's DV as of the determination of failure to attain.[3] Section 181(b)(2)(B) of the CAA requires the EPA to publish the determination of failure to attain and accompanying reclassification in the **Federal Register** no later than 6 months after the attainment date, which in the case of the St. Louis area was February 3, 2025. The EPA's November 25, 2024, action fulfilled the EPA's obligation with respect to the St. Louis area.

Once an area is reclassified, each state that contains a reclassified area is required to submit certain SIP revisions in accordance with its more stringent classification. The SIP revisions are intended to, among other things, demonstrate how the area will attain the NAAQS as expeditiously as practicable, but no later than August 3, 2027, the Serious area attainment date for the 2015 ozone NAAQS. Per CAA section 182(i), a state with a reclassified ozone nonattainment area must submit the applicable attainment plan requirements ''according to the schedules prescribed in connection with such requirements'' in CAA section 182(c) for Serious areas, but the EPA ''may adjust applicable deadlines (other than attainment dates) to the extent such adjustment is necessary or appropriate to assure consistency among the required submissions.'' The EPA addressed the SIP revision and implementation deadlines for newly reclassified Serious areas, as well as the continued applicability of Moderate area requirements, if they have not yet been met, in a separate rulemaking. (See 90 FR 5651, January 17, 2025)

V. How does the EPA determine whether an area has attained the standard?

The level of the 2015 ozone NAAQS is 0.070 ppm.[4] Under the EPA regulations at 40 CFR part 50, appendix U, the 2015 ozone NAAQS is attained at a site when the 3-year average of the annual fourth highest daily maximum 8-hour average ambient ozone concentration (*i.e.,* DV) does not exceed 0.070 ppm. When the DV does not exceed 0.070 ppm at each ambient air quality monitoring site within the area, the area is deemed to be attaining the ozone NAAQS. Each area's DV is determined by the highest DV among monitors with valid DVs.[5] The data handling convention in appendix P dictates that concentrations shall be reported in ''ppm'' to the third decimal place, with additional digits to the right being truncated. Thus, a computed 3-year average ozone concentration of 0.071 ppm is greater than 0.070 ppm and would exceed the standard, but a computed 3-year average ozone concentration of 0.0709 ppm is truncated to 0.070 ppm and attains the 2015 ozone NAAQS.

The EPA's proposed determination of attainment is based upon the area's design value as of August 3, 2024, which in turn is calculated using hourly ozone concentration data for calendar years 2021, 2022 and 2023 that have been collected and quality-assured in accordance with 40 CFR part 58 and reported to the EPA's Air Quality System (AQS) database.[6]

State and local monitoring network plans are subject to approval by the EPA on an annual basis and any interim modifications to those plans must also be approved by the EPA.[7] The annual monitoring network plan process is provided in 40 CFR 58.10 and the requirements governing system modifications and monitor discontinuations are laid out in 40 CFR 58.14. Where state or local agencies seek to modify the ambient air quality monitoring networks by discontinuing a monitor station, the EPA may approve such modifications subject to the criteria established in 40 CFR 58.14(c). The EPA may not approve such discontinuation if doing so would

[3] The nonattainment area named in this action that failed to attain by the attainment date would be classified to the next higher classification, Serious. The affected area's DV as of the attainment date does not otherwise place the area in a higher classification.

[4] See 40 CFR 50.19.

[5] According to appendix U to 40 CFR part 50, ambient monitoring sites with a DV of 0.070 ppm or less must meet minimum data completeness requirements in order to be considered valid. These requirements are met for a 3-year period at a site if daily maximum 8-hour average ozone concentrations are available for at least 90% of the days within the ozone monitoring season, on average, for the 3-year period, with a minimum of at least 75% of the days within the ozone monitoring season in any one year. Ozone monitoring seasons are defined for each State in appendix D to 40 CFR part 58. DVs greater than 0.070 ppm are considered to be valid regardless of the data completeness.

[6] The EPA maintains the AQS, a database that contains ambient air pollution data collected by the EPA, state, local, and tribal air pollution control agencies. The AQS also contains meteorological data, descriptive information about each monitoring station (including its geographic location and its operator) and data quality assurance/quality control information. The AQS data is used to (1) assess air quality, (2) assist in attainment/non-attainment designations, (3) evaluate SIPs for non-attainment areas, (4) perform modeling for permit review analysis, and (5) prepare reports for Congress as mandated by the CAA. Access is through the website at *https://www.epa.gov/aqs.*

[7] Annual monitoring network plans for each state are available at *https://www.epa.gov/amtic/state-monitoring-agency-annual-air-monitoring-plans-and-network-assessments.*

compromise data collection needed for implementation of a NAAQS. If a monitor has been discontinued subject to 40 CFR 58.14 such that the discontinuation results in insufficient data to calculate a valid DV according to appendix U to 40 CFR part 50, the EPA will determine the applicable area's attainment status based on the remaining monitors in the area.

VI. What is the EPA's determination for the area?

The EPA is accepting comment on the finding that the St. Louis nonattainment area addressed in this action failed to attain the 2015 ozone NAAQS by the attainment date of August 3, 2024. As shown in Table 1, at least one monitor in this area had a 2021–2023 DV greater than 0.070 ppm.[8] Table 2 shows the annual fourth highest daily maximum 8-hour average ozone concentration and 2021–2023 DV for each monitor in the St. Louis, MO-IL area.

TABLE 2—2021–2023 FOURTH HIGHEST DAILY MAXIMUM 8-HOUR AVERAGE OZONE CONCENTRATIONS AND DESIGN VALUES AT ALL MONITORS IN THE ST. LOUIS, MO-IL AREA *

AQS site ID	County	State	Fourth highest daily maximum 8-hour average ozone concentration (ppm)			2021–2023 design value (DV) (ppm)
			2021	2022	2023	
290990019	Jefferson	Missouri	0.073	0.067	0.078	0.072
291831002	Saint Charles	Missouri	0.067	0.071	0.080	0.072
291831004	Saint Charles	Missouri	0.065	0.067	0.073	0.068
291890005	Saint Louis	Missouri	0.065	0.061	0.077	0.067
291890014	Saint Louis	Missouri	0.065	0.067	0.081	0.071
295100085	St. Louis City	Missouri	0.068	0.068	0.077	0.071
171190120	Madison	Illinois	0.070	0.076	0.078	0.074
171190122	Madison	Illinois	0.070	0.067	0.078	0.071
171193007	Madison	Illinois	0.070	0.072	0.077	0.073
171630010	Saint Clair	Illinois	0.066	0.067	0.077	0.070

* Monitors that did not meet completeness criteria and do not have a valid design value are not shown.

VII. What action is the EPA proposing to take?

Effective December 31, 2024, the EPA determined that the Missouri portion of the St. Louis area failed to attain by the Moderate 2015 ozone attainment date, and the area was therefore reclassified by operation of law to Serious for the 2015 ozone NAAQS. Missouri submitted a petition for reconsideration to the Agency on January 24, 2025, asserting that the state did not have an opportunity to comment on the Agency's determination. The EPA granted the state's request for reconsideration on March 5, 2025, and is in this proposed notice accepting comment on the Agency's determination that the area failed to attain by the Moderate 2015 ozone attainment date based on the area's design value as of the attainment date.

VIII. Statutory and Executive Order Reviews

A. Executive Order 12866: Regulatory Planning and Review

This action is not a ''significant regulatory action'' under the terms of Executive Order 12866 (58 FR 51735, October 4, 1993).

B. Executive Order 14192: Unleashing Prosperity Through Deregulation

This action is not subject to Executive Order 14192 (90 FR 9065, February 6, 2025) because Section 181 actions are exempt from review under Executive Order 12866;

C. Paperwork Reduction Act (PRA)

This rule does not impose an information collection burden under the provisions of the PRA of 1995 (44 U.S.C. 3501 *et seq.*). This action does not contain any information collection activities and serves only to accept comment on a determination that the St. Louis nonattainment area failed to attain the 2015 ozone standards by the August 3, 2024, Moderate area attainment date.

D. Regulatory Flexibility Act (RFA)

I certify that this action will not have a significant economic impact on a substantial number of small entities under the RFA (5 U.S.C. 601 *et seq.*). This action will not impose any requirements on small entities. A determination of failure to attain the 2015 ozone standards (and resulting reclassifications), will not in and of itself create any new requirements beyond what is mandated by the CAA. This action would not itself directly regulate any small entities.

E. Unfunded Mandates Reform Act (UMRA)

This action does not contain any unfunded mandate as described in UMRA, 2 U.S.C. 1531–1538 and does not significantly or uniquely affect small governments. This action does not impose additional requirements beyond those imposed by state law. Accordingly, no additional costs to State, local, or tribal governments, or to the private sector, will result from this action.

F. Executive Order 13132: Federalism

This action does not have federalism implications. It will not have substantial direct effects 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. The division of responsibility between the Federal government and the states for purposes of implementing the NAAQS is established under the CAA.

G. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments

Executive Order 13175 (65 FR 67249, November 9, 2000), requires the EPA to develop an accountable process to ensure ''meaningful and timely input by Tribal officials in the development of regulatory policies that have Tribal implications.'' This action does not have Tribal implications as specified in Executive Order 13175. This action does not apply on any Indian reservation land, any other area where EPA or an Indian tribe has demonstrated that a

[8] See definition of design value in 40 CFR 58.1, ''means the calculated concentration according to the applicable appendix of part 50 of this chapter for the highest site in an attainment or nonattainment area.'' See also appendix U to 40 CFR part 50.

Tribe has jurisdiction, or non-reservation areas of Indian country. Thus, Executive Order 13175 does not apply to this action.

H. Executive Order 13045: Protection of Children From Environmental Health and Safety Risks

The EPA interprets Executive Order 13045 (62 FR 19885, April 23, 1997) as applying to those regulatory actions that concern environmental health or safety risks that the EPA has reason to believe may disproportionately affect children, per the definition of ''covered regulatory action'' in section 2–202 of the Executive Order. This action is not subject to Executive Order 13045 because it does not establish an environmental standard intended to mitigate health or safety risks.

I. Executive Order 13211: Actions That Significantly Affect Energy Supply, Distribution, or Use

This action is not subject to Executive Order 13211 (66 FR 28355, May 22, 2001) because it is not a significant regulatory action under Executive Order 12866.

J. National Technology Transfer and Advancement Act (NTTAA)

This rulemaking does not involve technical standards. Therefore, the EPA is not considering the use of any voluntary consensus standards.

List of Subjects in 40 CFR Part 81

Environmental protection, Air pollution control, Intergovernmental relations, Nitrogen dioxide, Ozone, Reporting and recordkeeping requirements, Volatile organic compounds.

Dated: June 2, 2025.

Edward H. Chu,

Acting Regional Administrator, Region 7.

[FR Doc. 2025–11304 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Parts 1, 2, 13, 15, 17, 22, 24, 25, 26, 27, 30, 52, 54, 63, 64, 73, 76, 80, 87, 88, 90, 95, 96, 97, 101

[GN Docket No. 25–166; FCC 25–28; FR ID 299066]

Protecting Our Communications Networks by Promoting Transparency Regarding Foreign Adversary Control

AGENCY: Federal Communications Commission.

ACTION: Proposed rule.

SUMMARY: In this document, the Federal Communications Commission (Commission) proposes to protect the Nation's communications networks against foreign adversary threats by proposing to expand foreign ownership disclosure requirements for covered Commission-issued licenses and authorizations. The proposed certification and information collection requirements would fill gaps in the Commission's existing rules and give the Commission, and the public, a new and comprehensive view of threats from foreign adversaries in the communications sector. Specifically, the Commission proposes to apply new certification and disclosure requirements on entities holding every type of license, permit, or authorization, rather than only certain specific licenses, as the Commission currently does. Furthermore, the Commission proposes to go beyond foreign ownership to also cover all regulated entities controlled by or subject to the jurisdiction or direction of a foreign adversary.

DATES: Comments are due on or before July 21, 2025, and reply comments are due on or before August 19, 2025.

ADDRESSES: Pursuant to §§ 1.415 and 1.419 of the Commission's rules, 47 CFR 1.415, 1.419, interested parties may file comments and reply comments, identified by GN Docket No. 25–166, by any of the following methods:

- *Electronic Filers:* Comments may be filed electronically using the internet by accessing the Commission's Electronic Comment Filing System (ECFS): *https://www.fcc.gov/ecfs/. See Electronic Filing of Documents in Rulemaking Proceedings,* 63 FR 24121 (1998).
- *Paper Filers:* Parties who choose to file by paper must file an original and one copy of each filing.
- Filings can be sent by hand or messenger delivery, by commercial courier, or by the U.S. Postal Service. *All filings must be addressed to the Secretary, Federal Communications Commission.*
- Hand-delivered or messenger-delivered paper filings for the Commission's Secretary are accepted between 8 a.m. and 4 p.m. by the FCC's mailing contractor at 9050 Junction Drive, Annapolis Junction, MD 20701. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes and boxes must be disposed of before entering the building.
- Commercial courier deliveries (any deliveries not by the U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.
- Filings sent by U.S. Postal Service First-Class Mail, Priority Mail, and Priority Mail Express must be sent to 45 L Street NE, Washington, DC 20554.

Accessible formats. To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to *fcc504@fcc.gov* or call the Consumer & Governmental Affairs Bureau at 202–418–0530 (voice).

FOR FURTHER INFORMATION CONTACT: For further information about the Notice of Proposed Rulemaking (*NPRM*), contact Mason Shefa, Attorney Advisor, Competition Policy Division, Wireline Competition Bureau, at *Mason.Shefa@fcc.gov.* For additional information concerning the Paperwork Reduction Act proposed information collection requirements contained in this document, send an email to *PRA@fcc.gov* or contact Nicole Ongele at (202) 418–2991.

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's *NPRM,* FCC 25–28, in GN Docket No. 25–166, adopted on May 22, 2025, and released on May 27, 2025. The complete text of this document is available for download at *https://docs.fcc.gov/public/attachments/FCC-25-28A1.pdf.*

Paperwork Reduction Act: The *NPRM* may contain proposed new and revised information collection requirements. The Commission, as part of its continuing effort to reduce paperwork burdens, invites the general public and the Office of Management and Budget (OMB) to comment on the information collection requirements described in this document, as required by the Paperwork Reduction Act of 1995, Public Law 104–13. In addition, pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107–198, see 44 U.S.C. 3506(c)(4), we seek specific comment on how we might further reduce the information collection burden for small business concerns with fewer than 25 employees.

Providing Accountability Through Transparency Act: Consistent with the Providing Accountability Through Transparency Act, Public Law 118–9, a summary of this document will be available on *https://www.fcc.gov/proposed-rulemakings.*

Ex Parte Rules: The proceeding the *NPRM* initiates shall be treated as a ''permit-but-disclose'' proceeding in accordance with the Commission's *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline

applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter's written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with § 1.1206(b) of the Commission's rules. In proceedings governed by § 1.49(f) of the Commission's rules or for which the Commission has made available a method of electronic filing, written *ex parte* presentations and memoranda summarizing oral *ex parte* presentations, and all attachments thereto, must, when feasible, be filed through the electronic comment filing system available for that proceeding, and must be filed in their native format (*e.g.,* .doc, .xml, .ppt, searchable .pdf). Participants in this proceeding should familiarize themselves with the Commission's *ex parte* rules.

Synopsis

I. Discussion

The Commission has long recognized the importance of protecting our communications networks against foreign threats. From decades of review of foreign ownership in licensing applications to the creation of the Covered List of equipment and services that pose unacceptable risks to national security, and the revocation of foreign adversary authorizations, the Commission has taken seriously the national security, law enforcement, foreign policy, and trade policy risks that may be presented by foreign ownership and control of Commission licensees and authorization holders. In this *NPRM,* we build on this important work and propose to adopt requirements that would further our understanding of threats from foreign adversaries. The proposed certification and information collection requirements would fill gaps in the Commission's existing rules and give the Commission, and the public, a new and comprehensive view of threats from foreign adversaries in the communications sector. Specifically, the Commission proposes to apply new certification and disclosure requirements on entities holding every type of license, permit, or authorization, rather than only certain specific licenses, as the Commission currently does. Furthermore, the Commission proposes to go beyond foreign ownership to also cover all regulated entities controlled by or subject to the jurisdiction or direction of a foreign adversary. By focusing on foreign adversary ownership or control, rather than foreign influence more broadly, our proposed rules are tailored to avoid needless burden on regulated entities.

A. Scope of the Information Collection

In the *NPRM,* we seek comment on the scope of licenses, authorizations, permits, and other approvals subject to the certification and information collection requirements we propose below. We first consider how to define the terms ''person owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary,'' and ''foreign adversary'' for the purposes of our proposed rules. We then consider which types of licenses, authorizations, permits, and other approvals would trigger reporting requirements for their holders under our proposed rules.

1. Definitions

For the purposes of our certification and information collection requirements, we propose adopting the term ''person owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary,'' and defining it consistently with the definition in the Department of Commerce's rules. 15 CFR 791.2 defines a ''person owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary'' as:

(1) Any person, wherever located, who acts as an agent, representative, or employee, or any person who acts in any other capacity at the order, request, or under the direction or control, of a foreign adversary or of a person whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in majority part by a foreign adversary;

(2) Any person, wherever located, who is a citizen or resident of a foreign adversary or a country controlled by a foreign adversary, and is not a United States citizen or permanent resident of the United States;

(3) Any corporation, partnership, association, or other organization with a principal place of business in, headquartered in, incorporated in, or otherwise organized under the laws of a foreign adversary or a country controlled by a foreign adversary; or

(4) Any corporation, partnership, association, or other organization, wherever organized or doing business, that is owned or controlled by a foreign adversary, to include circumstances in which any person identified in paragraphs (1) through (3) of this definition possesses the power, direct or indirect, whether or not exercised, through the ownership of a majority or a dominant minority of the total outstanding voting interest in an entity, board representation, proxy voting, a special share, contractual arrangements, formal or informal arrangements to act in concert, or other means, to determine, direct, or decide important matters affecting an entity.

We note that the Commission has adopted this same definition in the context of our equipment authorization program. We seek comment on adopting this term and proposed definition in our rules. What are the benefits to adopting a definition that is consistent with the definition used by the Department of Commerce? What are the drawbacks, if any? Should we instead adopt a modified or different definition? We note that this term is broader in scope than analogous Commission reporting requirements as it includes not only persons ''owned by'' a foreign adversary, but also persons ''controlled by, or subject to the jurisdiction or direction of a foreign adversary.'' We believe extending beyond ownership is necessary and appropriate to comprehensively understand all mechanisms of foreign adversary control. Such an extension beyond ownership is consistent with recent Commission actions and analogous congressional statutes and Executive Branch rules. Do commenters agree that this broader scope is appropriate for these proposed reporting requirements? Does the Commission's public interest responsibility in promoting national security outweigh any increased burdens associated with this broader scope? Do commenters agree that we should adopt this definition as applied to the certification and reporting requirements for all licensees, authorization holders, permit holders, and holders of other approvals granted by the Commission (collectively, Regulatees) described in Part III.A.2? If not, what definitions should we apply to which Regulatees or types of licenses,

authorizations, permits, and other approvals?

We propose interpreting ''that is owned . . . by a foreign adversary'' in paragraph (4) to include both voting and equity interests. We also propose interpreting ''dominant minority'' to mean a minimum of 10% interest consistent with Commission rules governing disclosure of interest holders in applications of common carriers for Section 214 authority, and propose applying the term ''dominant minority'' to both voting and equity interests. The Commission uses a 5% threshold for broadcast licensees and a 10% threshold for certain other licenses and authorizations. We seek comment on these proposals. Is there any reason why we should not include equity interests in our interpretation of ownership for the purposes of this definition? Conversely, should we expand our definition to include controlling interests to capture interests that go beyond equity and voting interests? Given the importance of protecting U.S. national security interests, is 10% an appropriate threshold for reporting foreign ownership, or should it be higher or lower? Do commenters agree that the definition of ''dominant minority'' should be the same in relation to both voting and equity interests, or should we adopt a different percentage for each type of interest? Do commenters agree that adopting the same minimum reporting thresholds across all Regulatees and types of licenses, authorizations, permits, and other approvals would promote regulatory consistency and thereby reduce burdens? If not, what reporting threshold would be appropriate for each type of license or Regulatee? Notwithstanding the language in paragraph (2) of the definition limiting the definition's applicability to non-United States citizens, we also seek comment on whether we should apply the certification and reporting requirements to United States citizens who hold dual citizenship or multiple citizenships, and foreign persons who are citizens of two or more countries, regardless of U.S. citizenship or permanent residency in the United States. What are the benefits and drawbacks to this approach? We note that our proposed reporting requirements include disclosure of all 5% or greater direct or indirect equity and/or voting interest holders, including natural person interest holders that have dual or more citizenships, and the identification of all countries of which citizenship is held.

We propose defining ''foreign adversary,'' in accordance with 15 CFR 791.2 of the Department of Commerce's rules, as ''any foreign government or foreign non-government person determined by the Secretary [of Commerce] to have engaged in a long-term pattern or serious instances of conduct significantly adverse to the national security of the United States or security and safety of United States persons.'' Adopting this definition of ''foreign adversary'' would be consistent with our earlier action in the *Evolving Risks Order* to conduct a one-time collection of foreign ownership information from international section 214 authorization holders. Such determinations are made with extensive input from across national security agencies, including (1) the National Security Strategy of the United States; (2) [t]he Director of National Intelligence's Worldwide Threat Assessments of the U.S. Intelligence Community; (3) [t]he National Cyber Strategy of the United States of America; and (4) [r]eports and assessments from the U.S. Intelligence Community, the U.S. Departments of Justice, State and Homeland Security, and other relevant sources We also propose adopting the list of foreign governments and foreign non-government persons designated as foreign adversaries by the Secretary of Commerce under § 791.4 of the Department of Commerce's rules. Section 791.4 currently lists six foreign governments and foreign non-government persons that ''have engaged in a long-term pattern or serious instances of conduct significantly adverse to the national security of the United States or security and safety of United States persons and, therefore, constitute foreign adversaries'' for the purposes of § 791.2: the People's Republic of China (including the Hong Kong Special Administrative Region and the Macau Special Administrative Region (China)), the Republic of Cuba (Cuba), the Islamic Republic of Iran (Iran), the Democratic People's Republic of Korea (North Korea), the Russian Federation (Russia), and Venezuelan politician Nicolás Maduro (Maduro Regime). The President recently reaffirmed that these countries or entities are considered ''foreign adversaries.'' We propose cross-referencing § 791.4 in our rules such that, should the list of foreign governments and foreign non-government persons change in the future, our rules would remain consistent with those changes. We seek comment on these proposals. Are there additional foreign governments or foreign non-government persons which we should include on our list that are not included in the Department of Commerce's list, and why? Should any foreign governments or foreign non-government persons on the Department of Commerce's list not be included in our list, and why not? Should we instead adopt different lists as applied to different types of Regulatees or licenses, authorizations, permits, and other approvals, and if so, would this approach be burdensome or minimize burdens?

Other definitional sources. We alternatively seek comment on whether we should instead rely on other sources for determining the proper scope of entities subject to our proposed information collection and certification requirements. For instance, should we incorporate other U.S. government determinations that certain individuals and entities pose national security or other risks, such as the Consolidated Screening List from the Departments of Commerce, State, and Treasury? The Consolidated Screening List is a list of parties for which the U.S. Government maintains restrictions on certain exports, reexports, or transfers of items.

Section 40207 of the Infrastructure Investment and Jobs Act (IIJA) (codified at 42 U.S.C. 18741) defines ''foreign entity of concern'' as a ''foreign entity that is (A) designated as a foreign terrorist organization by the Secretary of State . . . ; (B) included on the list of specially designated nationals and blocked persons maintained by the Office of Foreign Assets Control of the Department of the Treasury . . . ; (C) owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a covered nation (as defined in [10 U.S.C. 2533c(d)]); (D) alleged by the Attorney General to have been involved in activities for which a conviction was obtained under [a variety of different laws]; or (E) determined by the Secretary [of Energy], in consultation with the Secretary of Defense and the Director of National Intelligence, to be engaged in unauthorized conduct that is detrimental to the national security or foreign policy of the United States.'' We seek comment on whether we should instead adopt this term and definition, or some variation of it, instead of ''foreign adversary'' as defined by the Department of Commerce. What are the benefits or drawbacks of this term and definition compared with ''foreign adversary''? How might the statutory definition be tailored to address the drawbacks, if adoption of this term is preferable?

Alternatively, under section 2(c)(2) of the Protecting Americans' Data from Foreign Adversaries Act of 2024

(codified at 15 U.S.C. 9901(c)(2)) the term ''controlled by a foreign adversary,'' means, ''with respect to an individual or entity, that such individual or entity is—(A) a foreign person that is domiciled in, is headquartered in, has its principal place of business in, or is organized under the laws of a foreign adversary country; (B) an entity with respect to which a foreign person or combination of foreign persons described in subparagraph (A) directly or indirectly own at least a 20 percent stake; or (C) a person subject to the direction or control of a foreign person or entity described in subparagraph (A) or (B).'' Do commenters suggest that this term and definition is preferable to the term ''person owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary,'' and its definition as given under 15 CFR 791.2? How might the term or definition be amended to address any drawbacks, if adoption of this term and definition is preferable? This statute defines ''foreign adversary country'' as ''a country specified in Section 4872[(f)](2) of title 10.'' We thus also seek comment on whether, instead of adopting the definition of ''foreign adversary'' as reflected in 15 CFR 791.2, and the list of foreign governments and foreign non-government persons as reflected in 15 CFR 791.4, we should instead adopt the definition as reflected in 10 U.S.C. 4872(f)(2), namely, ''(A) the Democratic People's Republic of . . . Korea; (B) the People's Republic of China; (C) the Russian Federation; and (D) the Islamic Republic of Iran.'' This list does not include the Republic of Cuba or the Maduro Regime. What are the benefits and drawbacks of adopting this definition instead of the definition and list provided in 15 CFR 791.2 and 791.4? Should either the definition of ''foreign adversary country'' or the list of covered countries be amended? We note that this list is limited to countries, and thus does not include natural persons or other types of entities. Do commenters support limiting our list to countries only? Should we adopt some combination of any of the definitions noted above? Should we adopt different definitions for different types of licenses? Are there any other potential definitions that we should consider using instead?

2. Types of Licenses Required To Report

We propose to adopt the certification and information collection requirements detailed in Part III.B for holders of the licenses, authorizations, and other approvals listed below (collectively, Covered Authorizations). While the Commission currently collects foreign ownership information for some of these Covered Authorizations, the Commission has never done a comprehensive survey across all Covered Authorizations, nor collected control information beyond ownership. Recognizing the importance of protecting our nation's communications networks against foreign adversaries, we tentatively conclude it is reasonable to apply the proposed requirements broadly across various licenses, authorizations, permits, and other approvals regulated by the Commission, given the Commission's interests in maximum transparency as to foreign adversary threats across every regulated segment of communications networks. We seek comment on our proposal.

(a) Wireless

Wireless. We propose to require, and seek comment on how best to receive, certification and reporting from all licensees and lessees operating under authorizations granted pursuant to parts 22 (Public Mobile Services), 24 (Personal Communications Services), 26 (Space Launch Services), 27 (Miscellaneous Wireless Communications Services), 30 (Upper Microwave Flexible Use Service), 80 (Stations in the Maritime Services), 87 (Aviation Services), 88 (Uncrewed Aircraft System Services), 90 (Private Land Mobile Radio Service), 95 (Personal Radio Services), 96 (Citizens Broadband Radio Service), 97 (Amateur Radio Service), and 101 (Fixed Microwave Services) of the Commission's rules. An individual or entity that seeks a new authorization to operate as a radio service licensee or lessee under the Commission's rules must complete and file FCC Form 601 or 605, depending on the service. This includes, with limited exceptions, authorizations under parts 22, 24, 26, 27, 30, 80, 87, 88, 90, 95, 96, 97, and 101 of the Commission's rules. These forms include basic disclosures that are designed to enforce the statutory limits on foreign ownership. Similar foreign ownership disclosures are required for prospective authorization holders on FCC Form 603 (assignments and transfers of control) and Form 608 (notification of spectrum leasing arrangement). Applicants for licenses issued through competitive bidding also file FCC Form 602, which requires the disclosure of more detailed ownership interest information. This proposal would exclude operations that are licensed by rule—that is, those permitted to operate without an individual license. General Authorized Access users in the Citizens Broadband Radio Service would also be excluded from the requirement. We seek comment on whether any operations that are licensed by rule should be required to comply.

Commercial radio operators. We propose to require, and seek comment on how best to receive, certification and reporting from commercial radio operators licensed under part 13 of the Commission's rules.

Section 310(b) Petitions for Declaratory Ruling. We propose to require, and seek comment on how best to receive, certification and reporting from entities holding section 310(b) declaratory rulings. The Commission may grant authority through a declaratory ruling to allow foreign equity or voting interests in the licensee to exceed the 25% statutory benchmarks for aggregate foreign equity and voting interests in the controlling U.S. parent of a broadcast, common carrier, aeronautical en route, and aeronautical fixed radio station licensee if the Commission finds that proposed aggregate foreign ownership would serve the public interest. Section 310(b) of the Communications Act imposes certain restrictions on who may hold various types of radio licenses and requires the Commission to review foreign investment in broadcast, common carrier, aeronautical en route, and aeronautical fixed radio station licensees. Section 310(b)(3) prohibits foreign individuals and entities from holding equity and/or voting interests of more than 20% in a U.S. broadcast, common carrier, or aeronautical radio station licensee. Section 310(b)(4) prohibits foreign individuals and entities from holding equity and/or voting interests of more than 25% in a U.S.-organized entity that directly or indirectly controls a U.S. broadcast, common carrier, or aeronautical en route or aeronautical fixed radio station licensee. With a prior Commission finding that the proposed foreign ownership is in the public interest, a foreign individual, government, or entity may hold, directly or indirectly, more than 25% (and up to 100%) of the equity and voting interests of a licensee's controlling U.S. parent. Most petitions fall under section 310(b)(4). However, in 2012, the Commission forbore from applying the foreign ownership limits in section 310(b)(3) to the class of common carrier licensees in which foreign ownership in the licensee is held through U.S.-organized entities that do not control the licensee, to the extent the Commission determines such foreign ownership is consistent with the public interest under the policies and procedures that apply to the Commission's public interest review of

foreign ownership subject to section 310(b)(4) of the Communications Act. The Commission's forbearance authority does not extend to broadcast or aeronautical radio station licensees covered by section 310(b)(3), however. Section 1.5001(i) of the Commission's rules requires petitioners to submit the names of individuals and entities that hold or would hold a greater than 5% equity and/or voting interest in the controlling U.S. parent (in certain circumstances, 10%), to request specific approval from the Commission to hold these interests at these levels. Specifically, we propose requiring each entity holding a section 310(b) declaratory ruling to comply with the certification and reporting requirements. We propose that if any entity holding a section 310(b) declaratory ruling is required to report, the entity must disclose all direct or indirect foreign ownership interest holders and their equity and voting interests based on §§ 1.5000 through 1.5004 of the rules.

Antenna structure registrants. We propose to require, and seek comment on how best to receive, certification and reporting from all Antenna Structure Registration (ASR) database registrants, independent of whether a registration is required or voluntary in nature. Tower owners that register in ASR are not currently subject to ownership information disclosures (other than contact information) unless they also hold Commission licenses. Owners of antenna structures that require notice of construction to the Federal Aviation Administration (FAA) due to physical obstruction must register with the Commission under part 17 of the rules using the Commission's ASR database. In addition, some owners of antenna structures voluntarily register in ASR, even though notice of construction to the FAA is not required.

Frequency coordinators. We propose to require, and seek comment on how best to receive, certification and reporting from frequency coordination entities. The Commission certifies, qualifies, or otherwise relies on the services of various types of frequency coordination entities under parts 26 (Space Launch Services), 87 (Aviation Services), 90 (Private Land Mobile Radio Services), 95 (Personal Radio Services), 96 (Citizens Broadband Radio Service), and 101 (Fixed Microwave Services) of its rules.

(b) Satellite

Satellite networks. We propose to require, and seek comment on how best to receive, certification and reporting for satellite networks. Satellite networks are licensed based on the type of station. Satellites are licensed separately as ''space stations'' from ground facilities licensed as ''earth stations.'' The Commission currently collects information and certifications related to foreign ownership for both space stations and earth stations via FCC Form 312, the form used for facilities-based authorizations. Applicants for space station and earth station licenses must certify compliance with the foreign ownership provisions in Section 310 of the Communications Act. Space station applicants are required to disclose the officers and directors of the applicant company, along with the identity of any person or entity directly or indirectly holding 10% or greater equity or voting interest and the respective percentage held. The Commission collects the same information for both U.S.-licensed and non-U.S.-licensed satellites accessing the U.S. market by communicating with a U.S.-licensed earth station. For both space stations and earth stations, applications for assignments and transfers of control must include ownership information for the post-transfer licensee. There are no periodic ownership reporting requirements for either space station or earth station licensees, and for the vast majority of earth stations, there is no ownership information collected except as part of an application for assignment or transfer of control of the license. We seek comment on whether to modify the FCC Form 312 to include this information collection as an additional required certification for applicants and licensees, including applications for special temporary authorizations, assignments and transfers of control. We seek comment on whether there are other categories of satellite licensing actions that should similarly require a foreign adversary certification.

(c) Media

Broadcast. We propose to require, and seek comment on how best to receive, certification and reporting from broadcast licensees. Section 301 of the Communications Act prohibits broadcasting without a license from the Commission. Broadcast Regulatees include AM, FM, Low Power FM, FM Translator, FM Booster, TV, Class A TV, Low Power TV, and TV Translator stations. The Commission requires all existing broadcast licensees to submit information about foreign ownership every eight years in their renewal applications. Similarly, the Commission requires AM, FM, TV, Class A TV and Low Power TV stations to file biennial ownership reports, including information about foreign ownership. Filings of non-biennial Ownership Reports on occasion also capture station ownership but do not specifically collect foreign ownership information, as do applications for new station construction permits and applications for assignment or transfer of control of a broadcast station. The Commission also collects foreign ownership information from broadcasters that are publicly traded companies and that have a sudden change in ownership.

The Commission's existing multiple ownership rules (47 CFR 73.3555) and related caselaw provide guidance about what interests in broadcast stations are considered attributable for purposes of our multiple ownership restrictions. Should the same criteria be used to determine which foreign interests have to be disclosed concerning foreign adversaries? Several broadcasters have experienced ownership changes in recent years that involve investments from private equity funds and other complex financial structures. In other cases, broadcasters have used nonvoting stock and warrants to shield foreign ownership interests from disclosure or attribution. Should any reporting obligations concerning foreign adversaries impose different requirements than existing requirements concerning foreign ownership?

Additionally, the Commission allows broadcasters to lease all or part of their programming hours to outside parties through time brokerage or local marketing agreements as long as the licensee retains control over the station. Although parties that lease time from broadcasters are not required to disclose foreign ownership interests to the Commission, our sponsorship identification rules require disclosure to the public of foreign sponsored programming in certain situations. In particular, the Commission requires radio and television stations to broadcast a disclosure for any programming that is provided by a foreign governmental entity, as defined in the rule, and place additional information regarding the disclosures and corresponding programming in the station's Online Public Inspection File. We propose to require, and seek comment on how best to receive, additional certification and reporting about foreign adversaries that do not own or control broadcast stations but that provide programming to the public through brokering or leasing arrangements? If so, how should such disclosures be made to the Commission?

Multichannel video programming distributors. We propose to require, and seek comment on how best to receive, certification and reporting from multichannel video programming

distributors (MVPDs). MVPDs make ''available for purchase by subscribers or customers, multiple channels of video programming.'' The Commission monitors foreign ownership of cable operators as reported annually on FCC Form 325 and in Certificate of Compliance applications. Should we require cable operators to report any foreign ownership via the Commission's Cable Operations and Licensing System? The National Defense Authorization Act for Fiscal Year 2019 (NDAA) requires certain U.S.-based foreign media outlets to submit reports every 6 months to the Commission regarding the outlets' relations to their foreign principals. How should non-cable MVPDs, such as Open Video Systems, file?

International High Frequency broadcasting authorizations. We propose to require, and seek comment on how best to receive, certification and reporting from International High Frequency (IHF) authorization holders. The Commission issues IHF authorizations to allow international high frequency broadcast stations in the United States to broadcast programing to foreign countries. An International Broadcast Station is a ''broadcasting station employing frequencies allocated to the broadcasting service between 5900 and 26100 kHz, the transmissions of which are intended to be received directly by the general public in foreign countries.'' International Broadcast Station authorizations are subject to the requirements in section 310 of the Communications Act. Accordingly, the underlying application forms require applicants to report any relevant foreign ownership for review by the Commission, including their citizenship and, if a corporation, whether ''more than one-fifth of the capital stock of the corporation [is owned of record or voted] by aliens or their representatives or by a foreign government or representative thereof.'' *E.g.,* Form 309, Application for Authority to Construct or Make Changes in an International or Experimental Broadcast Station, Section II.

Section 325(c) permit holders. We propose to require, and seek comment on how best to receive, certification and reporting from section 325(c) permit holders. Under section 325(c) of the Communications Act, the transmission of programming from the United States to radio stations across the border for broadcast into the United States requires Commission authorization through grant of a permit. The Commission authorizes a permit holder to deliver programs to foreign broadcast stations with the intent that the programs will be broadcasted into the United States pursuant to section 325(c) when it finds that doing so is in the public interest.

(d) Submarine Cables

Submarine cable landing licenses. We propose to require, and seek comment on how best to receive, certification and reporting from submarine cable landing licensees. Under the Cable Landing License Act and Executive Order 10530, the Commission has authority to grant, withhold, revoke, or condition submarine cable landing licenses for cables that land in the United States. Section 1.767 of the Commission's rules sets forth the framework for the Commission's consideration of applications for cable landing licenses. The Commission also authorizes assignments, transfers of control, modifications, requests for special temporary authority, and renewals or extensions of cable landing licenses. Applicants for a submarine cable landing license must submit the information required in § 63.18(h) of the Commission's rules, including identification of ''[t]he name, address, citizenship, and principal businesses of any individual or entity that directly or indirectly owns ten percent or more of the equity interests and/or voting interests, or a controlling interest, of the applicant, and the percentage of equity and/or voting interest owned by each of those entities (to the nearest one percent).'' The Commission receives updated information about changes in the ownership of licensees of the submarine cable system when (1) an applicant/licensee seeks Commission consent to the substantial transfer of control and/or assignment or modification of its existing cable landing license, (2) a licensee undergoes a *pro forma* transfer of control and/or assignment that require(s) notification to the Commission, (3) a licensee files a foreign carrier affiliation notification, or (4) an applicant/licensee files a renewal application. Applicants seeking streamlined processing must certify, among other things, that ''all ten percent or greater direct or indirect equity and/or voting interests, or a controlling interest, in the applicant are U.S. citizens or entities organized in the United States.'' All applicants must send a complete copy of the application to the State Department, National Telecommunications and Information Administration, and Defense Information Systems Agency. With certain exceptions, the Commission generally will refer to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (the Committee) applications filed for a submarine cable landing license and applications to assign, transfer control of, or modify such license, among other things, where the applicant has reportable foreign ownership.

(e) Telephone and Common Carrier

Domestic section 214. We propose to require, and seek comment on how best to receive, certification and reporting from carriers providing domestic telecommunications service pursuant to section 214 authority. Section 214(a) of the Communications Act prohibits any carrier from constructing, acquiring, or operating any line, and from engaging in transmission through any such line, without first obtaining a certificate from the Commission ''that the present or future public convenience and necessity require or will require the construction, or operation, or construction and operation, of such . . . line . . . .'' In 1999, the Commission granted all telecommunications carriers blanket authority under section 214 to provide domestic interstate services and to construct or operate any domestic transmission line. No application, and thus no ownership information, need be provided to begin operating pursuant to this blanket authority. However, any domestic carrier that seeks to transfer control of lines, assets, or authorization to operate pursuant to section 214 must obtain prior Commission approval before the authorization holder consummates a transaction. The Commission requires domestic section 214 applicants to disclose the name, address, citizenship, and principal business of any person or entity that directly or indirectly owns 10% or more of the equity interests and/or voting interests, or a controlling interest, of the applicant.

In the absence of any type of ready list of designated authorization or license numbers for domestic carriers operating in the United States pursuant to blanket section 214 authority, we also seek comment on the best method for the Commission to identify these carriers for purposes of ensuring compliance with the requirements we propose today. We propose that a primary and effective source for this information is the existing registration requirement for interstate telecommunications providers that is associated with the FCC Form 499–A. Section 64.1195 of the Commission's rules directs a telecommunications carrier that will provide interstate telecommunications service to file certain registration information on FCC Form 499–A, and that any telecommunications carrier already providing interstate telecommunications service must do the

same. A telecommunications carrier that is subject to the registration requirement in paragraph (a) of the rule must provide (1) the carrier's business name and primary address; (2) the names and business addresses of the carrier's chief executive officer, chairperson, and president, or, in the event that a company does not have such executives, three similarly senior-level officials of the company; (3) the carrier's regulatory contact and/or designated agent; (4) all the names the carrier has used in the past; and (5) the states in which the carrier provides telecommunications service. Would this registration information accurately and reliably identify the domestic section 214 authorization holders that could be subject to Foreign Adversary Control? Would this provide information about domestic carriers that are actively providing service and have not gone out of business? Are there alternative sources of information identifying domestic carriers other than the registration information for the FCC Form 499–A?

Eligible Telecommunications Carriers. We seek comment on whether to require certification and reporting from Eligible Telecommunications Carriers (ETCs). Should ETC designations be included as a Covered Authorization? Would an ETC qualify as a Regulatee only if the Commission is the designating authority under section 214(e)(6), or would ETC designations granted pursuant to a state's primary jurisdiction also subject to the Regulatee requirements? Section 214(e) grants to the states primary jurisdiction for ETC designations and relinquishments, but where a state does not have jurisdiction over a carrier, the Commission is able to designate ETCs under section 214(e)(6). However, all ETCs are subject to federal Universal Service Fund rules enacted by the Commission.

International section 214. We propose to require, and seek comment on how best to receive, certification and reporting from international section 214 authorization holders. The Commission's current rules require that any person or entity that seeks to provide U.S.-international common carrier telecommunications service must obtain prior Commission approval pursuant to section 214 of the Communications Act, as amended, by filing with the Commission an application for international section 214 authority that contains information required by § 63.18 of the Commission's rules. Applicants for international section 214 authority must submit the information required in § 63.18(h) of the Commission's rules, including identification of the ''name, address, citizenship, and principal businesses of any individual or entity that directly or indirectly owns ten percent or more of the equity interests and/or voting interests, or a controlling interest, of the applicant, and the percentage of equity and/or voting interest owned by each of those entities (to the nearest one percent).'' The Commission receives updated information about changes in the ownership of international section 214 authorization holders when (1) an applicant/authorization holder seeks Commission consent to the substantial transfer of control and/or assignment or modification of its international section 214 authorization, (2) an authorization holder undergoes a *pro forma* transfer of control and/or assignment that require(s) notification to the Commission, or (3) an authorization holder files a foreign carrier affiliation notification. Applicants seeking an assignment or transfer of control of an international section 214 authorization are also subject to the ownership disclosure requirement in § 63.18(h) pursuant to § 63.24 of the Commission's rules. With certain exceptions, the Commission generally will refer to the Committee applications filed for an international section 214 authorization and applications to assign, transfer control of, or modify such authorization, among other things, where the applicant has reportable foreign ownership.

VoIP direct access. We propose to require, and seek comment on how best to receive, certification and reporting from Voice over Internet Protocol (VoIP) direct access to numbers authorization holders. Adopted in 2015 and updated in 2023, the direct access authorization enables qualifying interconnected VoIP providers to obtain numbering resources directly from the North American Numbering Plan Administrator on a nationwide basis. The Commission's rules require interconnected VoIP providers seeking to obtain numbering resources to comply with both the requirements applicable to telecommunications carriers seeking to obtain numbering resources and certain interconnected VoIP-specific requirements for applying for, and maintaining, a Commission authorization for direct access to numbering resources, including providing certifications related to an applicant's technical, managerial, and financial capacity to provide service and comply with multiple Commission requirements. Applicants for interconnected VoIP provider numbering authorization must submit the same ownership information required of applicants for international section 214 authority. We seek comment on whether there are any specific reasons that interconnected VoIP providers could not meet the foreign adversary requirements we propose today.

(f) Other

FCC auction applicants. We propose to require, and seek comment on how best to receive, certification and reporting from parties applying to participate in an FCC auction. The Commission uses auctions for the purpose of assigning spectrum licenses, broadcast construction permits, and universal service support. Auction proceedings, including application procedures, are governed by the competitive bidding rules as described in subparts Q and AA of the part 1 rules, which generally require, among other things, an auction applicant's disclosure under penalty of perjury of 10% or more ownership interests. The Commission's competitive bidding rules require that an applicant to participate in competitive bidding fully disclose in their application: the real party or parties in interest in the applicant or application, including a complete disclosure of the identity and relationship of those persons or entities directly or indirectly owning or controlling (or both) the applicant; the name, address, and citizenship of any party holding 10% or more of stock in the applicant, whether voting or nonvoting, common or preferred, including the specific amount of the interest or percentage held; in the case of a limited partnership, the name, address and citizenship of each limited partner whose interest in the applicant is 10% or greater (as calculated according to the percentage of equity paid in or the percentage of distribution of profits and losses); in the case of a general partnership, the name, address and citizenship of each partner, and the share or interest participation in the partnership; in the case of a limited liability company, the name, address, and citizenship of each of its members whose interest in the applicant is 10% or greater; and all parties holding indirect ownership interests in the applicant as determined by successive multiplication of the ownership percentages for each link in the vertical ownership chain, that equals 10% or more of the applicant, except that if the ownership percentage for an interest in any link in the chain exceeds 50% or represents actual control, it shall be treated and reported as if it were a 100% interest.

Equipment certifications. We propose to require, and seek comment on how best to receive, certification and reporting from applicants for certification in the Commission's equipment authorization program. Under section 302 of the Communications Act, as amended, no device that emits radiofrequency (RF) energy and can cause harmful interference to radio communications may be imported, marketed, or sold that does not comply with Commission regulations. Under Commission regulations, an RF device must be authorized through the equipment authorization program before it may be imported, marketed, or sold in the United States. Certification, the most rigorous equipment authorization procedure, is required for RF equipment considered to have the highest risk of interference. Such certifications are granted by third party Telecommunications Certification Bodies, under the Office of Engineering and Technology's oversight. In addition to certification, a device may be authorized under a Supplier's Declaration of Conformity, or it may be exempt and therefore authorized under such exemption.

Data Network Identification Codes. We propose to require, and seek comment on how best to receive, certification from Data Network Identification Code (DNIC) holders. The Commission assigns DNICs under International Telecommunication Union ITU–T Recommendation X.121. The DNIC is the central device of the international data numbering plan developed by the International Telecommunication Union (ITU) and is intended to identify and permit automated switching of data traffic to particular networks. DNICs are unique numerical codes designed to provide discrete identification of individual public data networks.

International Signaling Point Codes. We propose to require, and seek comment on how best to receive, certification from International Signaling Point Code (ISPC) holders. The Commission, as the Administrator for the United States, assigns ISPCs for Signaling System No. 7 networks under International Telecommunication Union ITU–T Recommendation Q.708. ISPCs are used at the international level for signaling message routing and identification of signaling points involved.

Recognized Operating Agencies. We propose to require, and seek comment on how best to receive, certification from Recognized Operating Agencies. Any party requesting designation as a recognized operating agency within the meaning of the International Telecommunication Convention must file a request for such designation with the Commission. Pursuant to § 63.701 of the rules, the Commission sends a letter to the Department of State recommending grant or denial of recognized operating agency status. Any party requesting designation as a recognized operating agency within the meaning of the International Telecommunication Convention must submit an application that contains information required by § 63.701 of the rules, including ''[a] statement of the ownership of a non-corporate applicant, or the ownership of the stock of a corporate applicant, including an indication whether the applicant or its stock is owned directly or indirectly by an alien. Recognized operating agencies may participate in the ITU.

Telecommunications Relay Services. We propose to require, and seek comment on how best to receive, certification and reporting from internet-based Telecommunications Relay Services (TRS) certification holders. Section 225 of the Communications Act requires the Commission to establish regulations to ensure that TRS are available to individuals who are deaf, hard of hearing, or deafblind or have speech disabilities, ''to the extent possible and in the most efficient manner.'' TRS are ''telephone transmission services that provide the ability for an individual who is deaf, hard of hearing, deaf-blind, or who has a speech disability to engage in communication by wire or radio . . . in a manner that is functionally equivalent to the ability of a hearing individual who does not have a speech disability to communicate using voice communication services by wire or radio.'' The Commission certifies applicants to be providers of internet-based forms of TRS. In an application for certification to provide internet-based TRS, applicants must include a list of individuals or entities that hold at least a 10% equity interest in the applicant, have the power to vote 10% or more of the securities of the applicant, or exercise *de jure* or *de facto* control over the applicant.

Additional license and authorization types. We seek comment on whether this list is appropriately comprehensive or whether we should include any additional licenses or authorizations. Are there any technologies or specific types of licenses or authorizations on which imposing certification and information collection requirements is unnecessary and, if so, why? We ask commenters to provide information that would allow the Commission to weigh the national security benefits against the burdens on the Regulatee.

Duplicative reporting requirements. To the extent an entity falls into multiple categories, how should duplicative reporting be handled? Are there ways we can reduce duplicative reporting requirements, and if so, should we take such steps? For example, would the possibility of duplicative reporting requirements be eliminated if the Commission were to adopt a cross-system rule and a single system for reporting?

B. Certification and Information Collection Requirements

To further our understanding of threats from foreign adversaries to U.S. communications networks, we propose to adopt new certification and information collection requirements for the Regulatees described herein. As a general matter, we propose that an officer or other responsible party on behalf of the entity holding each Covered Authorization (*i.e.,* each Regulatee) submit a certification to the Commission that it is or is not owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary (collectively, Foreign Adversary Control).

A Regulatee that certifies it is owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary would then be required to disclose all 5% or greater direct or indirect ownership interests to the Commission, as well as make several other disclosures. We think that this proposed approach of requiring due diligence and certification, with reporting in limited instances, will provide the Commission with necessary information, while not unduly burdening Regulatees without reportable Foreign Adversary Control.

More specifically, we propose to require each Regulatee to affirmatively certify that it is or is not directly or indirectly owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary, and submit information consistent with the categories below.

(1) Reportable Foreign Adversary Control. A Regulatee that certifies it is owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary, must:

a. identify its 5% or greater direct or indirect equity and/or voting interest holders, specifically—

i. for each reported natural person interest holder of a direct or indirect interest of 5% or greater, disclose the country of citizenship, whether such

persons have dual or more citizenships, and identify all countries of which citizenship is held; and

ii. for each reported business organization interest holder of a direct or indirect interest of 5% or greater, disclose the country under the laws of which the business is organized and the country of the principal place of business, headquarters, or place of incorporation/organization;

b. identify which foreign adversary the Regulatee is owned by, controlled by, or subject to the jurisdiction or direction of;

c. describe the nature of the foreign adversary ownership, control, jurisdiction, or direction to which the Regulatee is subject; and

d. certify to the truth and accuracy all information.

(2) No Reportable Foreign Adversary Control. A Regulatee that affirmatively certifies it is not directly or indirectly owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary must certify to the truth and accuracy of this information.

We tentatively conclude that limiting these requirements to foreign *adversary* control, as opposed to foreign control more broadly, and limiting the reporting obligations to Regulatees that have reportable Foreign Adversary Control will minimize the compliance burden on Regulatees. We seek comment on these proposed categories and the associated information required with each category. Would this approach provide the Commission with necessary information to protect against foreign adversary threats without unduly burdening Regulatees? To what extent, if at all, does this duplicate existing requirements and how can the Commission minimize any associated burdens? Is it reasonable for the Commission to expect Regulatees to know if they are owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary, or should the Commission offer another option for a Regulatee that is unsure whether to certify that it has reportable Foreign Adversary Control? How should such a third option be structured and what information should be required?

We propose to make the certifications and information collected available to the public, and seek comment on our proposal. Should we publish all information or only a subset of the information collected? If we were to publish a subset, how should we determine what to publish?

Should we require additional information from Regulatees with reportable Foreign Adversary Control? Is there additional information that could be useful in explaining direction or control? Should we seek information on the extent of the Regulatee's interactions with a foreign adversary government, foreign adversary government officials, or officials of the foreign adversary country's dominant political party? Should we incorporate any or all of the Standard Questions required of certain applicants and petitioners with reportable foreign ownership as part of the Executive Branch review process, such as the questions regarding activities of Corporate Officers, Senior Officers, or Directors? Should we also require reporting on the nature of the Regulatee's activities in the United States and its interactions with our communications networks, including the products and services it provides or offers, and the contracts it has with American entities? We seek comment on whether to require such information and the administrative burdens compared to the national security benefits.

We next seek comment on our proposed 5% or greater direct or indirect equity and/or voting interest threshold. We think that a 5% ownership interest is reasonable given that our proposed information collection is limited to Regulatees with reportable Foreign Adversary Control and because a higher threshold may not capture national security risks presented by foreign ownership, particularly when there is Foreign Adversary Control. This threshold is consistent with recent Commission action in the *Evolving Risks NPRM* which sought comment on revising the ownership reporting threshold for international section 214 applications to 5% and the *Equipment Authorization Integrity Order* which requires all telecommunications certification bodies, measurement facilities, and laboratory accreditation bodies to report all equity or voting interests of 5% or greater and finds that such a threshold balances national security interests while minimizing administrative burden. Does 5% appropriately balance the national security interest and administrative burden in the context of this information collection? Are there reasons another threshold would be appropriate and, if so, why? We seek comment on our proposal.

We seek comment on what actions the Commission should take, if any, with regard to Regulatees with reportable Foreign Adversary Control. Should the Commission subject such Regulatees to greater regulatory scrutiny? Should the Commission impose additional reporting requirements for Regulatees with reportable Foreign Adversary Control and if so, what information should be required? We seek comment on whether the information required should vary by license, authorization, permit, or other approval type. Pursuant to Executive Order 13913 and Commission rules, the Commission refers applications with reportable foreign ownership interests to the Committee. For over 25 years, the Commission has referred certain applications that have reportable foreign ownership to the Department of Defense (DOD), Department of Homeland Security (DHS), Department of Justice (DOJ), Department of State, Office of the U.S. Trade Representative (USTR), and Department of Commerce's National Telecommunications & Information Administration (NTIA). DOJ, DHS, and DOD also are known informally as ''Team Telecom.'' In addition, the Committee periodically reviews existing licenses and authorizations ''to identify any additional or new risks to national security or law enforcement interests of the United States.'' The Commission, in its discretion, may refer applications, petitions, and other filings to the Executive Branch for review for national security, law enforcement, foreign policy, and/or trade policy concerns. The Commission will generally refer to the Executive Branch applications filed for an international section 214 authorization and submarine cable landing license as well as an application to assign, transfer control of, or modify those authorizations and licenses where the applicant has reportable foreign ownership and petitions for section 310(b) foreign ownership rulings for broadcast, common carrier wireless, and common carrier satellite earth station licenses pursuant to §§ 1.767, 63.18, 63.24, and 1.5000 through 1.5004 of the rules. Should Regulatees with reportable Foreign Adversary Control be referred to the Committee for assessment of national security and law enforcement concerns? Should the Commission initiate proceedings to revoke such the license of such a Regulatee or some subset of Regulatees or, in some cases, automatically revoke such licenses? We seek comment on which actions, if any, should be taken, when any action should be taken, and under what circumstances.

Other approaches. In the alternative, we seek comment on whether we should limit the certification requirement to Regulatees with reportable Foreign Adversary Control. Under such an approach, a Regulatee with no reportable Foreign Adversary Control would not be required to make a certification to the Commission. What are the benefits and limitations of such

an approach? We seek comment on whether limiting the certification requirement in this way would impede the value of the information for national security purposes. Would requiring a certification from all Regulatees, instead of just those with reportable Foreign Adversary Control, decrease the likelihood of a Regulatee's failure to identify and report Foreign Adversary Control? Would limiting the reporting and certification requirement to those entities with Foreign Adversary Control create a large pool of non-filers and present administrative burdens associated with identifying whether any non-filers have unreported foreign adversary ownership? Conversely, what would be the benefits and burdens of requiring disclosure of foreign ownership information for all Regulatees regardless of whether the reportable Foreign Adversary Control threshold is met? To what extent would such a reporting requirement duplicate existing requirements, such as ownership disclosures required in applications, and how could the Commission minimize any associated burdens? We seek comment on these and other alternative approaches.

Exemptions. We seek comment on whether there are circumstances where it would be appropriate to adopt an exemption from submitting the proposed foreign adversary reporting requirement. For example, the Commission required identification of foreign adversary ownership interests in the one-time information collection for international section 214 authorization holders but allowed an exemption for authorization holders whose applications were granted within three years prior to the filing deadline, among other conditions. Should authorization holders that timely and accurately responded to that collection be exempt from the certification and information collection we propose here on the grounds that such reporting may be duplicative? Should the Commission adopt an exemption or streamlined requirement for applicants and holders of any license, authorization, or other approval identified herein, where such entity or individual filed with the Commission an application or other filing required by the rules within a certain timeframe prior to the reporting deadline to the extent it contains the certification and ownership information proposed in this document *Notice*? We seek comment on whether there are other examples where collection of this information may be duplicative. Are there other grounds we should consider for possible exemption? We ask commenters to identify and detail the type of license, authorization, or other approval, and justification for any exemption.

Applicability. We propose to require that an officer or other responsible party, as an agent of each Regulatee in the existing base of holders of Covered Authorizations sign and file with the Commission an initial certification, and complete a new certification within 30 days of the Regulatee (a) becoming owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary or (b) for Regulatee with reportable Foreign Adversary Control, when a new entity acquires 5% or greater direct or indirect interest. Going forward, we seek comment on whether we should require an annual certification on a date certain to ensure the Commission maintains accurate information. Alternatively, would the proposed requirement for Regulatees to notify the Commission of changes within 30 days adequately ensure the Commission has the most accurate information while minimizing additional filing burdens associated with an annual requirement? We also propose to require all future applicants for all new licenses, assignments, transfers of control, modifications, renewals, requests for special temporary authority, etc. of Covered Authorizations to complete the certification and, if necessary, reporting. We seek comment on this proposal. In the alternative, should we limit the applicability to existing Regulatees (*i.e.,* conduct a one-time collection)? To what extent and for what duration would the information obtained from a one-time collection be useful? Conversely, are there benefits that could only be achieved from a recurring (*e.g.,* annual) collection? Are there other approaches we should consider?

We also seek comment on whether Regulatees should be required to complete a new one-time certification if any entities are added to or removed from the foreign adversary list in 15 CFR 791.4, and if so, what is a reasonable time frame to require such a certification after any changes to the list of foreign adversaries? What factors should we consider, particularly with respect to the national security environment and the burden on Regulatees? Do these considerations weigh in favor of a particular approach?

Due diligence. We seek comment on what level of effort would be required of any due diligence efforts. Should an interest holder's failure or unwillingness to respond affect a Regulatee's certification and information submission and, if so, how? Should we require Regulatees to provide information on their due diligence efforts in the event information for all interest holders is not available? We seek comment on what due diligence we should expect publicly traded companies to undertake. Given that some publicly traded companies may not be aware of certain ownership information until a filing with the Securities and Exchange Commission is required, which may occur outside our proposed 30-day window, we seek comment on whether we should adopt a different due diligence expectation or reporting timeframe for publicly traded companies.

C. Implementation Considerations

Rule updates. We seek comment on whether the certification and information collection requirements should be incorporated into existing licensing rules for applications, transfers, and assignments (*i.e.,* updating the language of 47 CFR 1.2112(b)(2), 63.04(a)(4), 63.18(h), and other rules individually) or whether we should create a single set of new rules that apply to all Regulatees with Covered Authorizations. What are the benefits and drawbacks to each approach? Are there implementation considerations that weigh in favor of either approach, including our proposal below to use a single system for collecting information? Should we consider any other approaches to modifying our rules?

Method for collection. We propose to collect the certification and foreign ownership data electronically through a single, consolidated system for all Regulatees with a Covered Authorization. Our proposal to create a single, consolidated system for collection of this new information is not intended to replace existing systems or license-, authorization-, permit-, or application-specific disclosure requirements. Such an approach would streamline data management and would allow for consistent comparison across the Commission's Regulatees. Additionally, this method would allow entities and individuals to enter their Foreign Adversary Control information once covering all of their existing Covered Authorizations, rather than potentially being required to enter it multiple times in each licensing system or linking across disparate systems. This proposal could also offer a collection method for entities such as blanket domestic section 214 authorization and VoIP direct access authorization holders for which the Commission does not have a licensing system. We seek comment on this proposal. Are there

other benefits or drawbacks we should consider?

We also seek comment on whether the Commission should develop a new system to ingest and streamline this certification and reporting process or use an existing system, like the Commission Registration System (CORES). To the extent required, the Commission will ensure that any system is covered by a Privacy Act system of records notice (SORN) to account for, among other things, the collection of new information types or new disclosures as discussed throughout this document, whether it is a new system requiring creation of a new SORN, or an existing system requiring modification of an extant SORN. Such entities would need to obtain an FRN prior to submitting a certification in CORES. We seek comment on the burden for such entities. We also seek comment on whether there is any other registration information necessary for implementing this information collection. Are there other existing systems that would be appropriate for all Regulatees to use? How can we ensure Regulatees are already registered in CORES adhere to the new certification requirements when applying for a license in the existing licensing system? We note that many licenses were granted to entities prior to the Commission requiring an FCC Registration Number (FRN) in 2001. Such entities would need to obtain an FRN prior to submitting a certification in CORES. We seek comment on the burden for such entities. We also seek comment on whether there is any other registration information necessary for implementing this information collection. We seek comment on what impact, if any, use of CORES as a method for collection would have on the comprehensiveness of the information.

Alternatively, should we use the existing licensing systems to collect this information? To what extent would existing Commission licensing systems need to be modified to collect the certification and Foreign Adversary Control information? Would the necessary modifications vary depending on the system? For example, should additional questions be added to the applications or forms referenced above? How should we ensure that all of the data collected can be combined and aggregated across the different licensing systems? Should we ensure any data collection is provided electronically, which will allow us to combine and publish the data more easily? We seek comment on alternative approaches to collecting this information and the benefits and drawbacks of each approach.

Deadline. We propose to require Regulatees to complete the certification and information collection, as applicable, within a 60-day window from the effective date of the information collection based on Foreign Adversary Control information as of 30 days prior to the filing deadline. In the *Evolving Risks* proceeding, the Commission directed OIA to publish notice of the effective date of the information collection requirement and the filing deadline in the **Federal Register** and specified that the deadline for filing responses should be no fewer than 30 days following the effective date of the Order. Does 60 days provide adequate time for Regulatees to complete due diligence and comply with the reporting requirements? Alternatively, should Regulatees provide the most current Foreign Adversary Control information at the time of submission? Does either approach fit better with our proposal to require Regulatees to complete a new certification and information collection based on changes? If we adopt our proposal to collect this information in a single, consolidated system, should we establish a single deadline for compliance? What are the advantages and disadvantages to a single deadline? If we were to use existing licensing systems, should we adopt a single deadline or should the deadlines be set separately for each licensing system? We seek comment on our proposal and associated implementation considerations.

Enforcement and revocation. Except as otherwise authorized by the Communications Act we propose to adopt a streamlined revocation procedure for Regulatees with Covered Authorizations similar to the procedure for withdrawing recognition from TCBs and test firms. We note that the Commission has previously adopted or utilized revocation procedures in the context of interconnected VoIP direct access to numbering resources authorizations and international section 214 authorizations. Consistent with this approach, for any instance in which the Commission has a reasonable basis for determining that a Regulatee has made a false certification of no Foreign Adversary Control or fails to timely, accurately, or completely respond to the certification and information collection requirements adopted in this proceeding, we propose to issue a letter to the Regulatee notifying it of the Commission's intent to revoke its Covered Authorization. We tentatively conclude that these deficiencies would present unacceptable national security risks by compromising our ability to identify and address foreign adversary ownership of Regulatees. The letter would request explanation or correction of any apparent deficiencies, and to show cause that the Covered Authorization should not be revoked, within 30 days after the date of correspondence. If the Regulatee fails to timely reply, to adequately explain or correct any deficiencies, and to show cause, we propose that the Commission revoke the Covered Authorization of the Regulatee. We seek comment on this proposal. Are further adjustments to the procedures necessary depending on the Covered Authorization? Does 30 days provide adequate notice to Regulatees? Should the procedures differ for Regulatees that may no longer exist or where the Commission's contact information may be outdated? Should such revocations require Commission-level action, or should we delegate such authority to the Enforcement and Public Safety and Homeland Security Bureaus?

Alternatively, should we apply the procedures to revoke any authorization, license, or other grant of authority on grounds of failure to comply with the certification and information collection requirements proposed in this document on a case-by-case basis and only upon finding that the failure is ''willful'' or presents national security or other concerns warranting streamlined treatment, and consistent with due process and Commission precedent as appropriate?

In the alternative, we seek comment on what actions the Commission should take, if any, when a Regulatee makes a false certification or fails to timely, accurately, or completely respond to the certification and information collection requirements proposed in this document. Should the Commission initiate a further inquiry to assess the concerns raised by any such situation that may, in turn, result in Commission enforcement action? If, upon the conclusion of the inquiry, the Commission finds that a violation of our rules has occurred, should the Commission impose forfeitures and/or initiate a proceeding to revoke the licenses held by the Regulatee? If we should adopt revocation as an enforcement mechanism instead of, or in addition to, forfeitures, what process should we adopt for revocations not involving Title III licenses? What notice should be afforded to Regulatees, especially in light of the fact that some authorizations (*e.g.,* device certifications) do not have fixed terms and such the Regulatees may no longer exist or the Commission's contact

information may be outdated? Should such Regulatees be referred to the Committee, the Enforcement Bureau, or the Office of the Inspector General? Should we account for variation in the type (*e.g.,* individual, corporation, school, Tribal government) or sophistication of Regulatees and, if so, how? For those approvals from the Commission that can be reclaimed, such as DNICs and/or ISPCs, if the holder fails to respond to the information collection in a timely, accurate, or complete manner, should we reclaim those approvals and impose forfeitures or other measures?

Privacy concerns. We seek comment on whether our proposals implicate any privacy concerns, and if so, how they should be addressed. As discussed previously, we propose to publish the certification and information submitted by Regulatees. Should we withhold from public view, automatically or upon request, any information collected as a result of our proposed rules based on privacy concerns? If so, what information or types of information specifically should we withhold? Should we withhold name, or current full or partial address, for example? Does the need to withhold information depend on the type of entity holding the license (*e.g.,* individual versus corporation)? We note that such concerns must be balanced against the public interest in protecting and enhancing national security. What, if any, impact would withholding certain information from the public have on the public interest, and specifically, on national security?

D. Cost-Benefit Considerations

Benefits. The Commission previously has found that ''a foreign adversary's access to American communications networks could result in hostile actions to disrupt and surveil our communications networks, impacting our nation's economy generally and online commerce specifically, and result in the breach of confidential data.'' Given that our national gross domestic product was over $29 trillion in 2024, the digital economy accounted for approximately 16% of the U.S. economy, and the volume of international trade for the United States (exports and imports) was $5.4 trillion in 2024, even a temporary disruption in communications could cause billions of dollars in economic losses. Thus, the benefits gained from deterring foreign adversaries or other untrustworthy actors and preventing disruption to the U.S. economy and critical communications infrastructure could be significant. Additional benefits include preventing the possible loss of confidential data, including the interception of sensitive governmental information, and the undermining of public safety.

Requiring Regulatees to report ownership and control by foreign adversaries can mitigate vulnerabilities in the telecommunications infrastructure and strengthen national security by identifying potential threats. Significant benefits include improved recognition, assessment and mitigation of evolving national security risks, which can better protect U.S. telecommunications infrastructure and the valuable economic activity transiting it. We seek comment on these and any other benefits in the context of our proposed certification and information collection requirements. To what extent will identifying entities holding licenses and authorizations that are owned by, controlled by, or subject to the direction of a foreign adversary help mitigate threats to our communications networks? What other benefits will this additional transparency in Foreign Adversary Control convey?

Costs. Collecting information on Regulatees owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary is unlikely to impose significant reporting costs for several reasons. First, many Regulatees are already subject to the Commission's existing foreign ownership reporting requirements. Second, a privately held company likely knows the investors or stakeholders that hold interests of 10% or greater or exert significant control over its business directives, while a publicly held company is required to identify its interest holders in requisite filings with the U.S. Securities and Exchange Commission. Third, for those Regulatees not currently reporting foreign ownership nor aware of their ownership interests, Commission staff estimate a one-time foreign adversary ownership reporting cost of $116 per Regulatee. We seek comment on our estimated costs and whether adopting our proposed rules would impose costs that extend beyond administrative expenses.

While it would be impossible to quantify the precise monetary value of safeguarding telecommunications infrastructure and national security, we tentatively conclude that the benefits from the proposed rules will significantly outweigh the costs of the reporting requirements, which will likely be minimal. We seek comment on this tentative conclusion and encourage commenters to provide any data that could speak to the benefits and costs of our proposed rules.

E. Legal Authority

We believe we have legal authority to apply the certification and information collection requirements discussed herein to entities holding every type of license, permit, or authorization issued by the Commission. The Communications Act created the Commission for, among other things, ''the purpose of the national defense, [and] for the purpose of promoting safety of life and property through the use of wire and radio communications.'' The Communications Act also directs the Commission to seek to promote the ''maximum effectiveness from the use of radio and wire communications in connection with safety of life and property'' by ''investigat[ing] and study[ing] all phases of the problem and the best methods of obtaining the cooperation and coordination of these [communications] systems.'' We have long recognized that promotion of national security and public safety is an integral part of the Commission's public interest responsibility and that these purposes must be pursued through the exercise of the specific authorities. In doing so, we act pursuant to various provisions of the Communications Act and, where relevant, other Acts granting the Commission authority with respect to interstate and foreign commerce in wire and radio communication.

Various statutory provisions grant the Commission jurisdiction over various types of licenses, authorizations, and services. We believe that this jurisdiction includes authority, and a responsibility, to promote national security by collecting information about foreign adversary ownership and control. Provisions that vest the Commission with oversight over various services include sections 301, 302, 303, 304, 307, 308, 309, 310, 312, 316, 319, 332, 336, and 337 of the Communications Act, and sections 6001–6004, 6101–6102, 6201–6213, 6301–6303, 6401–6413, and 6502–6507 of the Middle Class Tax Relief and Job Creation Act of 2012 (wireless licenses); section 303 of the Communications Act (commercial radio operators licensed under part 13 of the Commission's rules); sections 301 and 303 of the Communications Act (antenna structure registrants); sections 301, 303, 307, and 332(c)(7) of the Communications Act, and sections 6001–6004, 6101–6102, 6201–6213, 6301–6303, 6401–6413, and 6502–6507 of the Middle Class Tax Relief and Job Creation Act of 2012 (frequency coordinators); sections 301, 303, 308, 309, 310, 316, and 319 of the

Communications Act, and section 601 of the Communications Satellite Act of 1961 (satellite licensing); sections 301, 303, 307, 308, 309, 310, 316, and 319 of the Communications Act (broadcast licenses); sections 301, 303, 308, 309, 310, 316, 325, and 335 of the Communications Act (MVPDs)—cable operators often hold radio licenses in the Cable Antenna Relay Service and in the private radio services, which are ''station licenses'' as that term is defined in the Communications Act; section 653 of the Communications Act (open video systems); sections 301, 303, 307, 308, 309, 310, and 316 of the Communications Act (IHF broadcasters); sections 309, 316, and 325(c)–(d) of the Communications Act (rebroadcasting programming from a foreign radio station into the United States); the Cable Landing License Act of 1921, 47 U.S.C. 34–39, and section 5(a) of Executive Order 10530 (submarine cable landing licenses); sections 201, 214, and 218–220 of the Communications Act (domestic and international common carrier authorizations including commercial mobile radio service carriers); section 251(e)(1) of the Communications Act (interconnected VoIP direct access authorizations); section 302a of the Communications Act (equipment authorizations); sections 201–205, 211, 214, and 218–220 of the Communications Act (DNICs); sections 201–205, 211, 214, and 218–220 of the Communications Act (ISPCs); sections 201–205, 211, 214, 218–220, and 303(r) of the Communications Act (recognized operating agencies); section 225 of the Communications Act (TRS); and sections 254, 308, and 309(j)(5) of the Communications Act (auction participants).

Requesting certifications and information related to matters within the Commission's jurisdiction is also an exercise of section 403 of the Communications Act, pursuant to which the Commission has ''full authority and power at any time to institute an inquiry, on its own motion, in any case and as to any matter or thing concerning which complaint is authorized to be made, to or before the Commission by any provision of this chapter, or concerning which any question may arise under any of the provisions of this chapter, or relating to the enforcement of any of the provisions of this chapter.'' Collecting this information will help the Commission fulfill its various licensing and authorizing functions consistent with the purpose of promoting national security and public safety.

Do commenters agree that these statutory provisions provide sufficient authority to adopt our proposals? What other provisions may provide direct authority for these proposals?

We elaborate on some of these authorities below and seek comment on our preliminary analysis and any different or additional sources of authority on which we might rely. Any commenter that believes the Commission lacks authority to impose such requirements on a particular category of Regulatee should point out specifically how the Commission's statutory authorities fail to reach that category.

1. Title II of the Communications Act

We tentatively conclude that Title II of the Communications Act provides us with the authority to apply the proposed certification and disclosure requirements to many of the Regulatees addressed herein. In particular, section 201(b) requires common carriers' charges and practices for and in connection with their interstate and international common carrier services to be just and reasonable. Section 201(b) further provides that ''[t]he Commission may prescribe such rules and regulations as may be necessary in the public interest to carry out the provisions of this chapter.'' In the instant case, our application of the ''just and reasonable'' and ''public interest'' standards is informed in part by the Commission's national defense and public safety obligations under Title I and other provisions of the Communications Act. We seek comment on our tentative conclusion that the rules contemplated by this document will advance these statutory objectives, informing our application of Title II standards in evaluating what is ''just and reasonable'' and in the ''public interest.''

Section 214 of the Communications Act also provides direct authority to adopt our proposals. Section 214(a) of the Communications Act prohibits any carrier from constructing, acquiring, or operating any line, and from engaging in transmission over or by means of any such line, without first obtaining a certificate from the Commission ''that the *present or future* public convenience and necessity require or will require the construction, or operation, or construction and operation, of such . . . line . . . .'' Thus, the Communications Act requires the Commission to ensure that not only the ''construction'' of the line, but also its ''operation,'' further the public convenience and necessity. In addition, the Communications Act requires the Commission to ensure that not only the present, but also the future operations of a telecommunications carrier authorized to provide service under section 214 further the public convenience and necessity. The Commission has authority to revoke such authorizations for national security reasons. The Commission recognized in the *Evolving Risks Order and NPRM* in 2023 that section 214 provides authority to impose a one-time foreign ownership reporting requirement on holders of international section 214 authorizations to, as here, ''enable the Commission, in close collaboration with relevant Executive Branch agencies, to better protect telecommunications services and infrastructure in the United States in light of evolving national security, law enforcement, foreign policy, and trade policy risks.'' Any person or entity that seeks to provide U.S.-international common carrier telecommunications service must obtain prior Commission approval by filing with the Commission an application for international section 214 authority that contains information required by § 63.18 of the Commission's rules. International section 214 authorization holders may provide service pursuant to their international section 214 authority by using their own facilities and/or by reselling service provided over another provider's facilities. It also recognized that section 214 provides authority to impose ongoing requirements for the promotion of national security. Relatedly, section 214(d) authorizes the Commission to require a common carrier ''to provide itself with adequate facilities for the expeditious and efficient performance of its service as a common carrier''—authority that we believe highlights the importance of including foreign adversary ownership in our evaluation of whether carriers are satisfying this obligation and, more broadly, the ''just and reasonable'' and ''public interest'' standards in section 201(b).

We tentatively conclude that other Title II provisions also reflect relevant Commission authority and responsibilities. For example, section 222(a) of the Communications Act imposes a duty on ''[e]very telecommunications carrier'' to ''protect the confidentiality of proprietary information of'' customers. We tentatively conclude that the actions we propose today, if adopted, would follow from and implement this duty, because foreign adversary ownership or control heightens the risk that customer information will be used for reasons contrary to the wishes of the customer. Similarly, section 254 of the Communications Act provides direct authority to impose requirements on universal service support recipients,

and the section 254(b)(1) objective of ''[q]uality services'' represents a statutory objective that makes it reasonable for us to consider the effects of foreign adversary ownership or control in that analysis.

Sections 211 through 220 of the Communications Act also assign to the Commission various general and specific authorities for oversight of common carriers, including ''authority to require the filing of any other contracts of any carrier[;]''authority to ''examine into transactions entered into by any common carrier which relate to the furnishing of equipment, supplies, research, services, finances, credit, or personnel to such carrier[;]'' authority to ''inquire into the management of the business of all carriers subject to this chapter'' and to ''obtain from such carriers and from persons directly or indirectly controlling or controlled by, or under direct or indirect common control with, such carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created[;]'' and the right of ''access to and the right of inspection and examination of all accounts, records, and memoranda, including all documents, papers, and correspondence now or hereafter existing, and kept or required to be kept by such carriers.'' Each of these authorities specifically, and the sum of them generally, demonstrate the Commission's authority to compel the production of information as discussed herein.

Other provisions of Title II have specific applicability to particular categories of Regulatees as defined in this document. We note in particular the applicability of section 251(e)(1) to the Commission's numbering programs, section 225 to Telecommunications Relay Services, and section 254 to participants in some of our spectrum and reverse auctions. We seek comment on whether there are other sources of authority in Title II that might be relevant to our analysis.

2. Title III of the Communications Act

Under Title III of the Communications Act, the Commission has the authority to issue licenses for, and generally to regulate, radio communications. Under section 301, no person may transmit energy or communications by radio without a license from the Commission, except where specifically allowed by our rules, and all such transmissions are subject to the Communications Act and the Commission's rules. The Commission grants those licenses pursuant to sections 307 through 310, and it retains authority to modify licenses pursuant to section 316. Construction permits are issued and may be conditioned pursuant to section 319. Licensees and other users permitted to operate may do so only subject to the Commission's broad Title III authority. That authority includes, among other things, the power under section 303(l)(1), to ''prescribe the qualifications of station operators . . . and to issue [licenses] to persons who are found to be qualified by the Commission . . . .'' Under section 303(r), the Commission may prescribe restrictions or conditions not inconsistent with law that may be necessary to carry out the provisions of the Communications Act, authority that the Commission has consistently used to impose conditions on licensees to ensure that the licenses are being used in the public interest. Significantly, section 310 includes specific provisions addressing foreign ownership of licensees. Section 310(a) prohibits any radio license from being granted to or held by any foreign government or a representative thereof. Section 310(b) restricts the extent to which foreign governments, entities, and individuals may hold ownership interests in any broadcast, common carrier, or aeronautical en route or aeronautical fixed radio station license, including through ownership of U.S. corporations. Under subsections (b)(3) and (b)(4), the Commission considers whether the public interest is served by foreign ownership above particular thresholds when held through U.S. companies. And, under section 310(d), no construction permit or station license may be assigned or transferred absent application to the Commission and a Commission finding ''that the public interest, convenience, and necessary will be served thereby.'' Applicants covered by section 310(d) are required to disclose foreign ownership interests when seeking Commission approval of license assignments or transfers. Aside from these provisions governing licensing and operation of stations, section 302 provides the Commission with broad authority to adopt reasonable regulations consistent with the public interest governing the interference potential of radiofrequency equipment, including authority to oversee private organizations that test and certify compliance with Commission regulations.

We believe that the Title III provisions discussed above, when read individually and in tandem with other Title III provisions and the purposes of the Communications Act, establish that the Commission is required to evaluate and, where necessary, take action on foreign ownership during the course of its licensing activities, and that imposing the certification and disclosure requirements proposed herein on licensees and other authorization holders therefore is a logical extension of the Commission's Title III responsibilities. Do commenters agree that these statutory provisions provide sufficient authority to adopt our proposed rules? What other provisions are relevant?

3. Additional Authority

Other provisions in the Communications Act and other statutes also give the Commission relevant authority. These include sections 1, 2, 3, 4, 222, 338(i), 601, and 631 of the Communications Act; section 706 of the Telecommunications Act of 1996; and section 6(a) of the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act. We tentatively conclude that these provisions give us statutory authority to impose obligations such as those discussed in this document and that they also assign us statutory duties, such as the duty to ''promot[e] the safety of life and property through the use of wire and radio communications'' and the duty to require Regulatees to protect customers' private information, that are served by our proposals. Do commenters agree that those statutory provisions support our authority to adopt the proposals herein? What other sources of authority would provide authority for the proposed certification and reporting requirements, if any?

4. Title I of the Communications Act

We tentatively conclude our responsibilities and authority under section 4(i) and (n) provide additional authority for the Commission to adopt these proposals. For the reasons discussed above, these certifications and information collection requirements are necessary for the effective performance of our statutory responsibilities. We also believe that these proposed requirements are consistent with the purposes of the Communications Act and would support our duty to ''investigate and study all aspects of the problem'' to obtain ''maximum effectiveness from the use of radio and wire communications in connection with safety of life and property.'' We seek comment on our analysis and these tentative conclusions.

II. Initial Regulatory Flexibility Analysis

As required by the Regulatory Flexibility Act of 1980, as amended

(RFA), the Federal Communications Commission (Commission) has prepared this Initial Regulatory Flexibility Analysis (IRFA) of the policies and rules proposed in the document assessing the possible significant economic impact on a substantial number of small entities. The Commission requests written public comments on this IRFA. Comments must be identified as responses to the IRFA and must be filed by the deadlines for comments specified on the first page of the document. The Commission will send a copy of the document, including this IRFA, to the Chief Counsel for Advocacy of the Small Business Administration (SBA). In addition, the document and IRFA (or summaries thereof) will be published in the **Federal Register**.

Need for, and Objectives of, the Proposed Rules

In the document, the Commission takes another important step to protect the nation's communications networks from foreign threats by proposing to expand foreign ownership disclosure requirements for Commission-issued licenses and authorizations. The overarching objective of this proceeding is to get a comprehensive view into the existence and scope of the presence of foreign adversaries within our communications networks, thereby improving the Commission's ability to eliminate or mitigate national security threats. To achieve this objective, the document proposes to adopt new certification and information collection requirements for licensees, authorization holders, permit holders, and holders of other approvals granted by the Commission (collectively, ''Regulatee(s)'').

Specifically, the Commission seeks comment on our proposal to require entities holding certain licenses or authorizations to certify whether it is owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary. For any Regulatee that certifies that it is owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary, the document proposes to require disclosure of foreign ownership interests that meet or exceed 5% to the Commission. By the document, the Commission also seeks comment on the scope of Regulatees that should be subject to the proposed reporting requirements, including but not limited to, broadcast licensees, multichannel video programming distributors, wireless licensees, commercial radio operators, submarine cable landing licensees, satellite network licensees, equipment authorization holders, domestic and international section 214 authorization holders, International High Frequency authorization holders, Voice Over Internet Protocol (VoIP) direct access authorization holders, section 325(c) permit holders, Data Network Identification Code holders, International Signaling Point Code holders, recognized operating agencies, antenna structure registrants, frequency coordination entities, internet-based Telecommunications Relay Services (TRS) certification holders, and Commission auction participants. Through these proposals, we seek to ensure that the Commission is exercising appropriate oversight of licenses and authorizations to safeguard our communications networks, as well as enhance the ability of relevant stakeholders to assess and identify security risks.

Legal Basis

The proposed action is authorized pursuant to sections 1, 2, 3, 4(i), 4(n), 5, 11, 201–205, 211–220, 222, 225, 251(e), 254, 301, 302, 303, 304, 307–310, 312, 316, 319, 325, 332, 335, 336, 337, 338(i), 403, 409(e), 601, 631, and 653 of the Communications Act of 1934, as amended, 47 U.S.C. 151, 152, 153, 154(i), 154(n), 155, 161, 201–205, 211–220, 222, 225, 251(e), 254, 301, 302a, 303, 304, 307–310, 312, 316, 319, 325, 332, 335, 336, 337, 338(i), 403, 409(e), 521, 551, 573; sections 6001–6004, 6101–6102, 6201–6213, 6301–6303, 6401–6413, and 6502–6507 of the Middle Class Tax Relief and Job Creation Act of 2012, 47 U.S.C. 1401–1473; the Cable Landing License Act of 1921, 47 U.S.C. 34–39; Executive Order No. 10530, section 5(a) (May 12, 1954) reprinted as amended in 3 U.S.C. 301 note; section 601 of the Communications Satellite Act of 1961, 47 U.S.C. 761; section 706 of the Telecommunications Act of 1996, 47 U.S.C. 1302; and section 6(a) of the TRACED Act, 47 U.S.C. 227b–1.

1. Description and Estimate of the Number of Small Entities To Which the Proposed Rules Will Apply

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 proposed rules, if adopted. 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 SBA.

All Other Information Services. This industry comprises establishments primarily engaged in providing other information services (except news syndicates, libraries, archives, internet publishing and broadcasting, and Web search portals). The SBA small business size standard for this industry classifies firms with annual receipts of $47 million or less as small. U.S. Census Bureau data for 2017 show that there were 704 firms in this industry that operated for the entire year. Of those firms, 556 had revenue of less than $25 million. Consequently, we estimate that the majority of firms in this industry are small entities.

All Other Telecommunications. This industry is comprised of establishments primarily engaged in providing specialized telecommunications services, such as satellite tracking, communications telemetry, and radar station operation. This industry also includes establishments primarily engaged in providing satellite terminal stations and associated facilities connected with one or more terrestrial systems and capable of transmitting telecommunications to, and receiving telecommunications from, satellite systems. Providers of internet services (*e.g.* dial-up ISPs) or Voice over Internet Protocol (VoIP) services, via client-supplied telecommunications connections are also included in this industry. The SBA small business size standard for this industry classifies firms with annual receipts of $40 million or less as small. U.S. Census Bureau data for 2017 show that there were 1,079 firms in this industry that operated for the entire year. Of those firms, 1,039 had revenue of less than $25 million. Based on this data, the Commission estimates that the majority of ''All Other Telecommunications'' firms can be considered small.

Amateur Radio Service. Amateur service is a radiocommunication service intended for self-training, intercommunication and technical investigations carried out by amateurs, that is, duly authorized persons interested in radio technique solely with a personal aim and without pecuniary interest. Amateur radio service encompasses amateur service, amateur-satellite service and radio amateur civil emergency service. Licenses are generally held by individuals but can also be held by clubs, associations and other non-profit entities. Radio Stations is the closest industry with a SBA small business size standard applicable to this

service. The SBA small business size standard for this industry classifies a small entity as one that has $47 million or less in annual receipts. U.S. Census Bureau data for 2017 show that 2,963 firms operated in this industry during that year. Of this number, 1,879 firms operated with revenue of less than $25 million per year. Therefore, based on the SBA's size standard the majority of firms are small entities. Additionally, according to Commission data as of December 2021, there were approximately 841,734 active licenses for this service. While the majority of these licenses are held by individuals, the Commission estimates that the licenses in this service held by clubs, associations and other non-profit entities are small entities under the SBA small business size standard.

Auxiliary, Special Broadcast and Other Program Distribution Services. This service involves a variety of transmitters, generally used to relay broadcast programming to the public (through translator and booster stations) or within the program distribution chain (from a remote news gathering unit back to the station). Neither the SBA nor the Commission have developed a small business size standard applicable to broadcast auxiliary licensees. The closest applicable industries with a SBA small business size standard fall within two industries—Radio Stations and Television Broadcasting. The SBA small business size standard for Radio Stations classifies firms having $47 million or less in annual receipts as small. U.S. Census Bureau data for 2017 show that 2,963 firms operated in this industry during that year. Of that number, 1,879 firms operated with revenue of less than $25 million per year. For Television Broadcasting, the SBA small business size standard also classifies firms having $47 million or less in annual receipts as small. U.S. Census Bureau data for 2017 show that 744 firms in this industry operated for the entire year. Of that number, 657 firms had revenue of less than $25 million per year. Accordingly, based on the U.S. Census Bureau data for Radio Stations and Television Broadcasting, the Commission estimates that the majority of Auxiliary, Special Broadcast and Other Program Distribution Services firms are small under the SBA size standard.

Cable Companies and Systems (Rate Regulation). The Commission has developed its own small business size standard for the purpose of cable rate regulation. Under the Commission's rules, a ''small cable company'' is one serving 400,000 or fewer subscribers nationwide. Based on industry data, there are about 420 cable companies in the U.S. Of these, only seven have more than 400,000 subscribers. In addition, under the Commission's rules, a ''small system'' is a cable system serving 15,000 or fewer subscribers. Based on industry data, there are about 4,139 cable systems (headends) in the U.S. Of these, about 639 have more than 15,000 subscribers. Accordingly, the Commission estimates that the majority of cable companies and cable systems are small.

Cable System Operators (Telecom Act Standard). The Communications Act of 1934, as amended, contains a size standard for a ''small cable operator,'' which is ''a cable operator that, directly or through an affiliate, serves in the aggregate fewer than one percent of all subscribers in the United States and is not affiliated with any entity or entities whose gross annual revenues in the aggregate exceed $250,000,000.'' For purposes of the Telecom Act Standard, the Commission determined that a cable system operator that serves fewer than 498,000 subscribers, either directly or through affiliates, will meet the definition of a small cable operator. Based on industry data, only six cable system operators have more than 498,000 subscribers. Accordingly, the Commission estimates that the majority of cable system operators are small under this size standard. We note however, that the Commission neither requests nor collects information on whether cable system operators are affiliated with entities whose gross annual revenues exceed $250 million. Therefore, we are unable at this time to estimate with greater precision the number of cable system operators that would qualify as small cable operators under the definition in the Communications Act.

Computer Infrastructure Providers, Data Processing, Web Hosting, and Related Services. This industry comprises establishments primarily engaged in providing computing infrastructure, data processing services, Web hosting services (except software publishing), and related services, including streaming support services (except streaming distribution services). Cloud storage services, computer data storage services, computing platform infrastructure provision Infrastructure as a service (IaaS), optical scanning services, Platform as a service (PaaS), and video and audio technical streaming support services are included in this industry. Data processing establishments provide complete processing and specialized reports from data supplied by clients or provide automated data processing and data entry services. The SBA small business size standard for this industry classifies firms with annual receipts of $40 million or less as small. U.S. Census Bureau data for 2017 indicate that 9,058 firms in this industry were operational for the entire year. Of this total, 8,345 firms had revenue of less than $25 million. Thus, under the SBA size standard the majority of firms in this industry are small.

Facilities-Based Carriers (International Telecom Services). Facilities-based providers of international telecommunications services fall into the larger category of interexchange carriers. Neither the Commission nor the SBA has developed a small business size standard specifically for providers of interexchange services. Wired Telecommunications Carriers is the closest industry with a SBA small business size standard. The SBA small business size standard for Wired Telecommunications Carriers classifies firms having 1,500 or fewer employees as small. U.S. Census Bureau data for 2017 show that there were 3,054 firms that operated in this industry for the entire year. Of this number, 2,964 firms operated with fewer than 250 employees. Additionally, based on Commission data in the 2022 Universal Service Monitoring Report, as of December 31, 2021, there were 127 providers that reported they were engaged in the provision of interexchange services. Of these providers, the Commission estimates that 109 providers have 1,500 or fewer employees. Consequently, using the SBA's small business size standard, the Commission estimates that the majority of providers in this industry can be considered small entities.

Fixed Microwave Services. Fixed microwave services include common carrier, private-operational fixed, and broadcast auxiliary radio services. They also include the Upper Microwave Flexible Use Service (UMFUS), Millimeter Wave Service (70/80/90 GHz), Local Multipoint Distribution Service (LMDS), the Digital Electronic Message Service (DEMS), 24 GHz Service, Multiple Address Systems (MAS), and Multichannel Video Distribution and Data Service (MVDDS), where in some bands licensees can choose between common carrier and non-common carrier status. Wireless Telecommunications Carriers (*except* Satellite) is the closest industry with a SBA small business size standard applicable to these services. The SBA small size standard for this industry classifies a business as small if it has 1,500 or fewer employees. U.S. Census Bureau data for 2017 show that there

were 2,893 firms that operated in this industry for the entire year. Of this number, 2,837 firms employed fewer than 250 employees. Thus under the SBA size standard, the Commission estimates that a majority of fixed microwave service licensees can be considered small.

The Commission's small business size standards with respect to fixed microwave services involve eligibility for bidding credits and installment payments in the auction of licenses for the various frequency bands included in fixed microwave services. When bidding credits are adopted for the auction of licenses in fixed microwave services frequency bands, such credits may be available to several types of small businesses based average gross revenues (small, very small and entrepreneur) pursuant to the competitive bidding rules adopted in conjunction with the requirements for the auction and/or as identified in Part 101 of the Commission's rules for the specific fixed microwave services frequency bands.

In frequency bands where licenses were subject to auction, the Commission notes that as a general matter, the number of winning bidders that qualify as small businesses at the close of an auction does not necessarily represent the number of small businesses currently in service. Further, the Commission does not generally track subsequent business size unless, in the context of assignments or transfers, unjust enrichment issues are implicated. Additionally, since the Commission does not collect data on the number of employees for licensees providing these services, at this time we are not able to estimate the number of licensees with active licenses that would qualify as small under the SBA's small business size standard.

Fixed Satellite Small Transmit/Receive Earth Stations. Neither the SBA nor the Commission have developed a small business size standard specifically applicable to Fixed Satellite Small Transmit/Receive Earth Stations. Satellite Telecommunications is the closest industry with an SBA small business size standard. The SBA size standard for this industry classifies a business as small if it has $44 million or less in annual receipts. For this industry, U.S. Census Bureau data for 2017 show that there was a total of 275 firms that operated for the entire year. Of this total, 242 firms had revenue of less than $25 million. Consequently, using the SBA's small business size standard most fixed satellite small transmit/receive earth stations can be considered small entities. The Commission notes however, that the SBA's revenue small business size standard is applicable to a broad scope of satellite telecommunications providers included in the U.S. Census Bureau's Satellite Telecommunications industry definition. Additionally, the Commission does not request nor collect annual revenue information from satellite telecommunications providers, and is therefore unable to more accurately estimate the number of fixed satellite small transmit/receive earth stations that would be classified as a small business under the SBA size standard.

Frequency Coordinators. Frequency coordinators are entities or organizations certified by the Commission to recommend frequencies for use by licensees in the Private Land Mobile Radio Services (PLMR) that will most effectively meet the applicant's needs while minimizing interference to licensees already operating within a given frequency band. Neither the Commission nor the SBA have developed a small business size standard specifically applicable to spectrum frequency coordinators. Business Associations which comprises establishments primarily engaged in promoting the business interests of their member, is the closest applicable industry with a SBA small business size standard.

The SBA small business size standard for Business Associations classifies firms with annual receipts of $15.5 million or less as small. For this industry, U.S. Census Bureau data for 2017 show that there were 14,540 firms that operated for the entire year. Of these firms, 11,215 had revenue of less than $5 million. Based on this data, the majority of firms in the Business Associations industry can be considered small. However, the Business Associations industry is very broad and does not include specific figures for firms that are engaged in frequency coordination. Thus, the Commission is unable to ascertain exactly how many of the frequency coordinators are classified as small entities under the SBA size standard. According to Commission data, there are 13 entities certified to perform frequency coordination functions under Part 90 of the Commission's rules. For purposes of this IRFA the Commission estimates that a majority of the 13 FCC-certified frequency coordinators are small.

Internet Publishing and Broadcasting and Web Search Portals. This industry comprises establishments primarily engaged in (1) publishing and/or broadcasting content on the internet exclusively or (2) operating websites that use a search engine to generate and maintain extensive databases of internet addresses and content in an easily searchable format (and known as Web search portals). The publishing and broadcasting establishments in this industry do not provide traditional (non-internet) versions of the content that they publish or broadcast. They provide textual, audio, and/or video content of general or specific interest on the internet exclusively. Establishments known as web search portals often provide additional internet services, such as email, connections to other websites, auctions, news, and other limited content, and serve as a home base for internet users. The SBA small business size standard for this industry classifies firms having 1,000 or fewer employees as small. U.S. Census Bureau data for 2017 show that there were firms that 5,117 operated for the entire year. Of this total, 5,002 firms operated with fewer than 250 employees. Thus, under this size standard the majority of firms in this industry can be considered small.

Licenses Assigned by Auctions. The Commission's small business size standards with respect to Licenses Assigned by Auction involve eligibility for bidding credits and installment payments in the auction of licenses for various wireless frequencies. In the auction of these licenses, the Commission may define and adopt criteria for different classes small businesses—very small, small or entrepreneur. The criteria for these small business classes may be statutorily defined in the Commission's rules or may require consultation with the U.S. Small Business Administration, Office of Size Standards. For licenses subject to auction, the number of winning bidders that qualify as small businesses at the close of an auction does not necessarily represent the number of small businesses currently in service. In addition, the Commission does not generally track subsequent business size unless, in the context of assignments or transfers, unjust enrichment issues are implicated.

Mobile Satellite Earth Stations. Neither the SBA nor the Commission have developed a small business size standard specifically applicable to Mobile Satellite Earth Stations. Satellite Telecommunications is the closest industry with a SBA small business size standard. The SBA small business size standard classifies a business with $44 million or less in annual receipts as small. For this industry, U.S. Census Bureau data for 2017 show that there were 275 firms that operated for the entire year. Of this number, 242 firms

had revenue of less than $25 million. Thus, for this industry under the SBA size standard, the Commission estimates that the majority of Mobile Satellite Earth Station licensees are small entities. The Commission notes however, that the SBA's revenue small business size standard is applicable to a broad scope of satellite telecommunications providers included in the U.S. Census Bureau's Satellite Telecommunications industry definition. Additionally, based on Commission data as of February 1, 2024, there were 16 Mobile Satellite Earth Stations licensees. The Commission does not request nor collect annual revenue information from satellite telecommunications providers, and is therefore unable to estimate the number of Mobile Satellite Earth Station licensees that would be classified as a small business under the SBA size standard.

Other Communications Equipment Manufacturing. This industry comprises establishments primarily engaged in manufacturing communications equipment (except telephone apparatus, and radio and television broadcast, and wireless communications equipment). Examples of such manufacturing include fire detection and alarm systems manufacturing, Intercom systems and equipment manufacturing, and signals (*e.g.,* highway, pedestrian, railway, traffic) manufacturing. The SBA small business size standard for this industry classifies firms having 750 or fewer employees as small. U.S. Census Bureau data for 2017 show that 321 firms in this industry operated for the entire year. Of this number, 310 firms operated with fewer than 250 employees. Based on this data, we conclude that the majority of firms in this industry are small.

Private Land Mobile Radio Licensees. Private land mobile radio (PLMR) systems serve an essential role in a vast range of industrial, business, land transportation, and public safety activities. Companies of all sizes operating in all U.S. business categories use these radios. Wireless Telecommunications Carriers (*except* Satellite) which encompasses business entities engaged in *radiotelephone communications,* is the closest industry with an SBA small business size standard applicable to these services. The SBA small size standard for this industry classifies a business as small if it has 1,500 or fewer employees. U.S. Census Bureau data for 2017 show that there were 2,893 firms that operated in this industry for the entire year. Of this number, 2,837 firms employed fewer than 250 employees. Thus, under the SBA size standard, the Commission estimates licensees in this industry can be considered small.

Based on Commission data as of December 14, 2021, there are approximately 387,370 active PLMR licenses. Active PLMR licenses include 3,577 licenses in the 4.9 GHz band; 19,011 licenses in the 800 MHz band; and 2,716 licenses in the 900 MHz band. Since the Commission does not collect data on the number of employees for licensees providing these services, at this time we are not able to estimate the number of licensees with active licenses that would qualify as small under the SBA's small business size standard. Nevertheless, the Commission believes that a substantial number of PLMR licensees are small entities.

Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing. This industry comprises establishments primarily engaged in manufacturing radio and television broadcast and wireless communications equipment. Examples of products made by these establishments are: transmitting and receiving antennas, cable television equipment, GPS equipment, pagers, cellular phones, mobile communications equipment, and radio and television studio and broadcasting equipment. The SBA small business size standard for this industry classifies businesses having 1,250 employees or less as small. U.S. Census Bureau data for 2017 show that there were 656 firms in this industry that operated for the entire year. Of this number, 624 firms had fewer than 250 employees. Thus, under the SBA size standard, the majority of firms in this industry can be considered small.

Radio Stations. This industry is comprised of ''establishments primarily engaged in broadcasting aural programs by radio to the public.'' Programming may originate in their own studio, from an affiliated network, or from external sources. The SBA small business size standard for this industry classifies firms having $47 million or less in annual receipts as small. U.S. Census Bureau data for 2017 show that 2,963 firms operated in this industry during that year. Of this number, 1,879 firms operated with revenue of less than $25 million per year. Based on this data and the SBA's small business size standard, we estimate a majority of such entities are small entities.

The Commission estimates that as of March 31, 2025, there were 4,367 licensed commercial AM radio stations and 6,621 licensed commercial FM radio stations, for a combined total of 10,988 commercial radio stations. Of this total, 10,987 stations (or 99.99%) had revenues of $47 million or less in 2023, according to Commission staff review of the BIA Kelsey Inc. Media Access Pro Database (BIA) on April 4, 2025, and therefore these licensees qualify as small entities under the SBA definition. In addition, the Commission estimates that as of March 31, 2025, there were 4,634 licensed noncommercial (NCE) FM radio stations, 1,976 low power FM (LPFM) stations, and 8,891 FM translators and boosters. The Commission however does not compile, and otherwise does not have access to financial information for these radio stations that would permit it to determine how many of these stations qualify as small entities under the SBA small business size standard. Nevertheless, given the SBA's large annual receipts threshold for this industry and the nature of radio station licensees, we presume that all of these entities qualify as small entities under the above SBA small business size standard.

We note, however, that in assessing whether a business concern qualifies as ''small'' under the above definition, business (control) affiliations must be included. Our estimate, therefore, likely overstates the number of small entities that might be affected by our action, because the revenue figure on which it is based does not include or aggregate revenues from affiliated companies. In addition, another element of the definition of ''small business'' requires that an entity not be dominant in its field of operation. We are unable at this time to define or quantify the criteria that would establish whether a specific radio or television broadcast station is dominant in its field of operation. Accordingly, the estimate of small businesses to which the rules may apply does not exclude any radio or television station from the definition of a small business on this basis and is therefore possibly over-inclusive. An additional element of the definition of ''small business'' is that the entity must be independently owned and operated. Because it is difficult to assess these criteria in the context of media entities, the estimate of small businesses to which the rules may apply does not exclude any radio or television station from the definition of a small business on this basis and similarly may be over-inclusive.

Satellite Telecommunications. This industry comprises firms ''primarily engaged in providing telecommunications services to other establishments in the telecommunications and broadcasting industries by forwarding and receiving communications signals via a system of

satellites or reselling satellite telecommunications.'' Satellite telecommunications service providers include satellite and earth station operators. The SBA small business size standard for this industry classifies a business with $44 million or less in annual receipts as small. U.S. Census Bureau data for 2017 show that 275 firms in this industry operated for the entire year. Of this number, 242 firms had revenue of less than $25 million. Consequently, using the SBA's small business size standard most satellite telecommunications service providers can be considered small entities. The Commission notes however, that the SBA's revenue small business size standard is applicable to a broad scope of satellite telecommunications providers included in the U.S. Census Bureau's Satellite Telecommunications industry definition. Additionally, the Commission neither requests nor collects annual revenue information from satellite telecommunications providers, and is therefore unable to more accurately estimate the number of satellite telecommunications providers that would be classified as a small business under the SBA size standard.

Small Businesses, Small Organizations, Small Governmental Jurisdictions. Our actions, over time, may affect small entities that are not easily categorized at present. We therefore describe, 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 Small Business Administration's (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 34.75 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, we estimate that at least 48,724 entities fall into the category of ''small governmental jurisdictions.''

Telecommunications Relay Service (TRS) Providers. Telecommunications relay services enable individuals who are deaf, hard of hearing, deafblind, or who have a speech disability to communicate by telephone in a manner that is functionally equivalent to using voice communication services. Internet-based TRS connects an individual with a hearing or a speech disability to a TRS communications assistant using an internet Protocol-enabled device via the internet, rather than the public switched telephone network. Video Relay Service (VRS) one form of internet-based TRS, enables people with hearing or speech disabilities who use sign language to communicate with voice telephone users over a broadband connection using a video communication device. Internet Protocol Captioned Telephone Service (IP CTS) another form of internet-based TRS, permits a person with hearing loss to have a telephone conversation while reading captions of what the other party is saying on an internet-connected device. A third form of internet-based TRS, internet Protocol Relay Service (IP Relay), permits an individual with a hearing or a speech disability to communicate in text using an internet Protocol-enabled device via the internet, rather than using a text telephone (TTY) and the public switched telephone network. Providers must be certified by the Commission to provide internet-based TRS and to receive compensation from the TRS Fund for TRS provided in accordance with applicable rules. Analog forms of TRS, text telephone (TTY), Speech-to-Speech Relay Service, and Captioned Telephone Service, are provided through state TRS programs, which also must be certified by the Commission.

Neither the Commission nor the SBA have developed a small business size standard specifically for TRS Providers. All Other Telecommunications is the closest industry with a SBA small business size standard. Internet Service Providers (ISPs) and Voice over Internet Protocol (VoIP) services, via client-supplied telecommunications connections are included in this industry. The SBA small business size standard for this industry classifies firms with annual receipts of $35 million or less as small. U.S. Census Bureau data for 2017 show that there were 1,079 firms in this industry that operated for the entire year. Of those firms, 1,039 had revenue of less than $25 million. Based on Commission data there are 17 certified internet-based TRS providers and two analog forms of TRS providers. The Commission however does not compile financial information for these providers. Nevertheless, based on available information, the Commission estimates that most providers in this industry are small entities.

Telecommunications Resellers. The Telecommunications Resellers industry comprises establishments engaged in purchasing access and network capacity from owners and operators of telecommunications networks and reselling wired and wireless telecommunications services (except satellite) to businesses and households. Establishments in this industry resell telecommunications; they do not operate transmission facilities and infrastructure. Mobile virtual network operators (MVNOs) are included in this industry. The SBA small business size standard for this industry classifies a business as small if it has 1,500 or fewer employees. U.S. Census Bureau data for 2017 show that 1,386 firms operated in this industry for the entire year. Of that number, 1,375 firms operated with fewer than 250 employees. Additionally, based on Commission data in the 2022 Universal Service Monitoring Report, as of December 31, 2021, there were 666 providers that reported they were engaged in the provision of local or toll resale services. Of these providers, the Commission estimates that 640 providers have 1,500 or fewer employees. Consequently, using the SBA's small business size standard, most of these providers can be considered small entities.

Television Broadcasting. This industry is comprised of ''establishments primarily engaged in broadcasting images together with sound.'' These establishments operate television broadcast studios and facilities for the programming and

transmission of programs to the public. These establishments also produce or transmit visual programming to affiliated broadcast television stations, which in turn broadcast the programs to the public on a predetermined schedule. Programming may originate in their own studio, from an affiliated network, or from external sources. The SBA small business size standard for this industry classifies businesses having $47 million or less in annual receipts as small. 2017 U.S. Census Bureau data indicate that 744 firms in this industry operated for the entire year. Of that number, 657 firms had revenue of less than $25 million per year. Based on this data we estimate that the majority of television broadcasters are small entities under the SBA small business size standard.

As of March 31, 2025, there were 1,384 licensed commercial television stations. Of this total, 1,307 stations (or 94.4%) had revenues of $47 million or less in 2023, according to Commission staff review of the BIA Kelsey Inc. Media Access Pro Television Database (BIA) on April 4, 2025, and therefore these licensees qualify as small entities under the SBA definition. In addition, the Commission estimates as of March 31, 2025, there were 383 licensed noncommercial educational (NCE) television stations, 383 Class A TV stations, 1,786 LPTV stations and 3,099 TV translator stations. The Commission, however, does not compile and otherwise does not have access to financial information for these television broadcast stations that would permit it to determine how many of these stations qualify as small entities under the SBA small business size standard. Nevertheless, given the SBA's large annual receipts threshold for this industry and the nature of these television station licensees, we presume that all of these entities qualify as small entities under the above SBA small business size standard.

Uncrewed Aircraft Radio Equipment Manufacturers. Neither the SBA nor the Commission have developed a small business size standard specifically applicable to uncrewed aircraft radio equipment manufacturers. Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing is the closest industry with a SBA small business size standard. The SBA small business size standard for this industry classifies businesses having 1,250 employees or less as small. U.S. Census Bureau data for 2017 show that there were 656 firms in this industry that operated for the entire year. Of this number, 624 firms had fewer than 250 employees. In addition, the SBA provides a size standard for the Aircraft Manufacturing industry which includes the manufacture of uncrewed and robotic aircraft. The SBA small business size standard for this industry classifies businesses having 1,500 employees or less as small. U.S. Census Bureau data for 2017 show that there were 254 firms in this industry that operated for the entire year. Of this number, 227 firms had fewer than 250 employees. Based on this data, we conclude that a majority of manufacturers in this industry are small.

Uncrewed Aircraft System Operators. Neither the Commission nor the SBA have developed a small business size standard specifically applicable to UAS operators. The Commission lacks data on the number of operators in the United States that could be subject to the rules, therefore it is not possible to determine the number of affected small entity operators at this time. We find, however, that the Regulatory Flexibility Analysis of the Federal Aviation Administration (FAA) Remote ID rule is helpful. In this analysis, the FAA assessed the impact of the rule on small entity non-recreational UAS operators based on an analysis that the Association for Uncrewed Vehicle Systems International (AUVSI) performed relating to part 107 waivers. In the analysis, the AUVSI determined that 92 percent of the waivers were issued to entities with fewer than 100 employees. Based on this data, the FAA determined that a majority of entities operating uncrewed aircraft for other than recreational purposes are small. Accordingly, based on the FAA's determination we conclude that a majority of uncrewed UAS operators are small entities.

Wired Telecommunications Carriers. The U.S. Census Bureau defines this industry as establishments primarily engaged in operating and/or providing access to transmission facilities and infrastructure that they own and/or lease for the transmission of voice, data, text, sound, and video using wired communications networks. Transmission facilities may be based on a single technology or a combination of technologies. Establishments in this industry use the wired telecommunications network facilities that they operate to provide a variety of services, such as wired telephony services, including VoIP services, wired (cable) audio and video programming distribution, and wired broadband internet services. By exception, establishments providing satellite television distribution services using facilities and infrastructure that they operate are included in this industry. Wired Telecommunications Carriers are also referred to as wireline carriers or fixed local service providers.

The SBA small business size standard for Wired Telecommunications Carriers classifies firms having 1,500 or fewer employees as small. U.S. Census Bureau data for 2017 show that there were 3,054 firms that operated in this industry for the entire year. Of this number, 2,964 firms operated with fewer than 250 employees. Additionally, based on Commission data in the 2022 Universal Service Monitoring Report, as of December 31, 2021, there were 4,590 providers that reported they were engaged in the provision of fixed local services. Of these providers, the Commission estimates that 4,146 providers have 1,500 or fewer employees. Consequently, using the SBA's small business size standard, most of these providers can be considered small entities.

Wireless Telecommunications Carriers (except Satellite). This industry comprises establishments engaged in operating and maintaining switching and transmission facilities to provide communications via the airwaves. Establishments in this industry have spectrum licenses and provide services using that spectrum, such as cellular services, paging services, wireless internet access, and wireless video services. The SBA size standard for this industry classifies a business as small if it has 1,500 or fewer employees. U.S. Census Bureau data for 2017 show that there were 2,893 firms in this industry that operated for the entire year. Of that number, 2,837 firms employed fewer than 250 employees. Additionally, based on Commission data in the 2022 Universal Service Monitoring Report, as of December 31, 2021, there were 594 providers that reported they were engaged in the provision of wireless services. Of these providers, the Commission estimates that 511 providers have 1,500 or fewer employees. Consequently, using the SBA's small business size standard, most of these providers can be considered small entities.

2. Description of Economic Impact and Projected Reporting, Recordkeeping, and Other Compliance Requirements for Small Entities

The RFA directs agencies to describe the economic impact of proposed rules on small entities, as well as projected reporting, recordkeeping and other compliance requirements, including an estimate of the classes of small entities which will be subject to the requirements and the type of

professional skills necessary for preparation of the report or record.

Given the increasing concerns about ensuring the security and integrity of our communications infrastructure, the document proposes new reporting and compliance requirements that will increase transparency and visibility about entities holding Commission licenses and authorizations and their relationships to foreign adversaries. First, the document proposes to require an officer, on behalf of a Regulatee, to certify that it is or is not owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary. The Commission proposes requiring an initial certification and a new certification within 30 days of any changes to ownership involving a foreign adversary or a new interest of 5% or greater. Second, we propose to require each Regulatee that certifies to foreign ownership to submit information identifying its 5% or greater interest holders (both foreign and non-foreign). Third, we propose to adopt these certification and information collection requirements for certain types of licenses held by small and other Regulatees, including: broadcast licensees, multichannel video programming distributors, wireless licensees, commercial radio operators, submarine cable landing licenses, satellite network licensees, equipment authorization holders, domestic and international section 214 authorization holders, International High Frequency authorization holders, VoIP direct access authorization holders, section 325(c) permit holders, Data Network Identification Code holders, International Signaling Point Code holders, recognized operating agencies, antenna structure registrants, frequency coordination entities, internet-based TRS certification holders, and Commission auction participants. Fourth, the document proposes to collect this data through a single, consolidated system. Fifth, we propose to require submission of the certification and information within a 60-day window. Finally, we propose to adopt a streamlined revocation procedure in the event that a Regulatee makes a false certification or fails to timely, accurately, or completely respond to the certification and information collection requirements, and alternatively seeks comment on applying revocation on a case-by-case basis based upon finding that the failure is ''willful'' or presents other concerns. The document also seeks comment on what other types of actions to take in the event an entity falsely certifies or fails to provide ownership information

The Commission estimates that any compliance costs for small entities will be minimal. Many Regulatees are subject to existing Commission rules that require foreign ownership reporting, or other rules which require licensees to identify investors with significant control over the organization. For small entities that do not currently report foreign ownership, we estimate reporting costs of $80 per licensee. We seek comment on the likely costs and benefits of these proposals, including information to allow the Commission to further quantify the costs of compliance for small entities in order to determine whether it will be necessary for small entities to hire professionals to comply with the proposed rules if adopted.

3. Discussion of Significant Alternatives Considered That Minimize the Significant Economic Impact on Small Entities

The RFA directs agencies to provide a description of any significant alternatives to the proposed rules that would accomplish the stated objectives of applicable statutes, and minimize any significant economic impact on small entities. The discussion is required to include alternatives such as: ''(1) the establishment of differing compliance or reporting requirements or timetables that take into account the resources available to small entities; (2) the clarification, consolidation, or simplification of compliance and reporting requirements under the rule for such small entities; (3) the use of performance rather than design standards; and (4) an exemption from coverage of the rule, or any part thereof, for such small entities.''

The document seeks comment from all interested parties on the proposals and what potential burdens would be imposed by requiring disclosure of foreign ownership information for all applicants, licensees, and authorization holders, including small entities. The document considers and requests comment on whether there are alternative proposals that would achieve similar objectives. For example, the document considers whether to make the foreign ownership reporting requirement a one-time collection, or an annual certification. The adoption of a one-time collection requirements could pose less of an administrative burden thereby minimizing the economic impact for small entities. The document also considers whether the Commission should use the existing licensing systems to collect this information, or create a new system to meet these goals, and requests comment. Using an existing system may diminish administrative burden for small entities that are already familiar with Commission licensing systems. While the document proposes to require the foreign ownership certification for broad range of Regulatees, it also seeks comment on whether to limit this requirement to licensees with reportable foreign adversary control, or whether the information collected should vary based on the license or authorization. Either of these options may limit the scope of small entity Regulatees that would need to comply with the proposed requirements. To ensure the Commission maintains accurate information, the document also proposes that Regulatees should be required to notify the Commission of changes to their foreign ownership within 30 days and recertify, and recertify if new entities are added to the list of foreign adversaries. To assist in the Commission's evaluation of the impact on the various types of licensees, the document seeks comment on whether there are any circumstances where an exemption from the foreign adversary reporting requirement would be appropriate, such as for international section 214 holders which submitted similar information in a prior data collection. Additionally, we seek comment on other alternatives the Commission should consider to ease compliance costs and other burdens the proposed rules may impose on small entities.

4. Federal Rules That May Duplicate, Overlap, or Conflict With the Proposed Rules

None.

III. Procedural Matters

Paperwork Reduction Act. This document may contain proposed new and revised information collection requirements. The Commission, as part of its continuing effort to reduce paperwork burdens, invites the general public and the Office of Management and Budget (OMB) to comment on the information collection requirements contained in this document, as required by the Paperwork Reduction Act of 1995, Public Law 104–13. In addition, pursuant to the Small Business Paperwork Relief Act of 2002, Public Law 107–198, *see* 44 U.S.C. § 3506(c)(4), we seek specific comment on how we might further reduce the information collection burden for small business concerns with fewer than 25 employees.

Providing Accountability Through Transparency Act. Consistent with the Providing Accountability Through

Transparency Act, Public Law 118–9, a summary of this document will be available on *https://www.fcc.gov/proposed-rulemakings.*

OPEN Government Data Act. The OPEN Government Data Act, requires agencies to make ''public data assets'' available under an open license and as ''open Government data assets,'' *i.e.,* in machine-readable, open format, unencumbered by use restrictions other than intellectual property rights, and based on an open standard that is maintained by a standards organization. This requirement is to be implemented ''in accordance with guidance by the Director'' of the OMB. The term ''public data asset'' means ''a data asset, or part thereof, maintained by the Federal Government that has been, or may be, released to the public, including any data asset, or part thereof, subject to disclosure under [the Freedom of Information Act (FOIA)].'' A ''data asset'' is ''a collection of data elements or data sets that may be grouped together,'' and ''data'' is ''recorded information, regardless of form or the media on which the data is recorded.''

Ex parte presentations—permit-but-disclose. The proceeding this document initiates shall be treated as a ''permit-but-disclose'' proceeding in accordance with the Commission's *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter's written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with § 1.1206(b) of the Commission's rules. In proceedings governed by § 1.49(f) of the Commission's rules or for which the Commission has made available a method of electronic filing, written *ex parte* presentations and memoranda summarizing oral *ex parte* presentations, and all attachments thereto, must be filed through the electronic comment filing system available for that proceeding, and must, when feasible, be filed in their native format (*e.g.,* .doc, .xml, .ppt, searchable .pdf). Participants in this proceeding should familiarize themselves with the Commission's *ex parte* rules.

Comment filing procedures. Pursuant to §§ 1.415 and 1.419 of the Commission's rules, 47 CFR 1.415, 1.419, interested parties may file comments and reply comments on or before the dates indicated on the first page of this document. Comments may be filed using the Commission's Electronic Comment Filing System (ECFS).

- *Electronic Filers:* Comments may be filed electronically using the internet by accessing the ECFS: *https://www.fcc.gov/ecfs.*
- *Paper Filers:* Parties who choose to file by paper must file an original and one copy of each filing.

○ Filings can be sent by hand or messenger delivery, by commercial courier, or by the U.S. Postal Service. *All filings must be addressed to the Secretary, Federal Communications Commission.*

○ Hand-delivered or messenger-delivered paper filings for the Commission's Secretary are accepted between 8:00 a.m. and 4:00 p.m. by the FCC's mailing contractor at 9050 Junction Drive, Annapolis Junction, MD 20701. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes and boxes must be disposed of before entering the building.

○ Commercial courier deliveries (any deliveries not by the U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.

○ Filings sent by U.S. Postal Service First-Class Mail, Priority Mail, and Priority Mail Express must be sent to 45 L Street NE, Washington, DC 20554.

Accessible formats. To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to *fcc504@fcc.gov* or call the Consumer & Governmental Affairs Bureau at 202–418–0530 (voice).

Additional information. For further information about the document, contact Mason Shefa, Attorney Advisor, Competition Policy Division, Wireline Competition Bureau, at *Mason.Shefa@fcc.gov* or (202) 418–2494; Andrew McArdell, Attorney Advisor, Mobility Division, Wireless Telecommunications Bureau, at *Andrew.McArdell@fcc.gov* or (202) 418–1576; Gabrielle Kim, Attorney Advisor, Telecommunications and Analysis Division, Office of International Affairs, at *Gabrielle.Kim@fcc.gov* or (202) 418–0730; Michael Connelly, Deputy Chief, Operations and Emergency Management Division, Public Safety and Homeland Security Bureau, at *Michael.Connelly@fcc.gov* or (202) 418–0132; or Brendan Murray, Deputy Chief, Policy Division, Media Bureau, at *Brendan.Murray@fcc.gov* or (202) 418–1573.

IV. Ordering Clauses

Accordingly, pursuant to sections 1, 2, 3, 4(i), 4(n), 5, 11, 201–205, 211–220, 222, 225, 251(e), 254, 301, 302, 303, 304, 307–310, 312, 316, 319, 325, 332, 335, 336, 337, 338(i), 403, 409(e), 601, 631, and 653 of the Communications Act of 1934, as amended, 47 U.S.C. 151, 152, 153, 154(i), 154(n), 155, 161, 201–205, 211–220, 222, 225, 251(e), 254, 301, 302a, 303, 304, 307–310, 312, 316, 319, 325, 332, 335, 336, 337, 338(i), 403, 409(e), 521, 551, 573; sections 6001–6004, 6101–6102, 6201–6213, 6301–6303, 6401–6413, and 6502–6507 of the Middle Class Tax Relief and Job Creation Act of 2012, 47 U.S.C. 1401–1473; the Cable Landing License Act of 1921, 47 U.S.C. 34–39; Executive Order No. 10530, section 5(a) (May 12, 1954) reprinted as amended in 3 U.S.C. 301 note; section 601 of the Communications Satellite Act of 1961, 47 U.S.C. 761; section 706 of the Telecommunications Act of 1996, 47 U.S.C. 1302; and section 6(a) of the TRACED Act, 47 U.S.C. 227b–1, this document is adopted.

It is further ordered that the Commission's Office of the Secretary, *shall send* a copy of this document, including the Initial Regulatory Flexibility Analysis, to the Chief Counsel for Advocacy of the Small Business Administration.

Federal Communications Commission.

Marlene Dortch,

Secretary.

[FR Doc. 2025–11360 Filed 6–18–25; 8:45 am]

BILLING CODE 6712–01–P

Notices

Federal Register
Vol. 90, No. 117
Friday, June 20, 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

Forest Service

Superior Resource Advisory Committee

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Notice of meeting.

SUMMARY: The Superior Resource Advisory Committee (RAC) will hold a public meeting according to the details shown below. The committee is authorized under the Secure Rural Schools and Community Self-Determination Act (the Act) and operates in compliance with the Federal Advisory Committee Act. The purpose of the committee is to improve collaborative relationships and to provide advice and recommendations to the Forest Service concerning projects and funding consistent with Title II of the Act, as well as make recommendations on recreation fee proposals for sites on the Superior National Forest within Cook, Lake, and St. Louis Counties, consistent with the Federal Lands Recreation Enhancement Act.

DATES: A virtual meeting will be held on Monday, July 7, 2025, from 1 p.m. to 4:30 p.m. Central Daylight Time.

Written and Oral Comments: Anyone wishing to provide virtual oral comments must pre-register by 11:59 p.m. Central Daylight Time on June 30, 2025. Written public comments will be accepted by 11:59 p.m. Central Daylight Time on June 30, 2025. Comments submitted after this date will be provided by the Forest Service to the committee, but the committee may not have adequate time to consider those comments prior to the meeting.

All committee meetings are subject to cancellation. For status of the meeting prior to attendance, please contact the person listed under **FOR FURTHER INFORMATION CONTACT**.

ADDRESSES: This meeting will be held virtually. Members of the public may join the meeting via webcast, teleconference, videoconference and/or Homeland Security Information Network (HSIN) virtual meeting at: Microsoft Teams Join the meeting now; Meeting ID: 289 809 321 134; Passcode: KH2j2Tb9; or Dial in by phone +1 202–650–0123, 979698413# United States, Washington, Phone conference ID: 979 698 413#. Committee information and meeting details can be found at *www.fs.usda.gov/main/superior/workingtogether/advisorycommittees,* or by contacting the person listed under **FOR FURTHER INFORMATION CONTACT**.

Written Comments: Written comments must be sent by email to *emily.munter@usda.gov or* via mail (postmarked) to the Superior National Forest, Attn: Emily Munter, 8901 Grand Avenue Place, Duluth, Minnesota 55808. The Forest Service strongly prefers comments to be submitted electronically.

Oral Comments: Persons or organizations wishing to make oral comments must pre-register by 11:59 p.m. Central Daylight Time on June 30, 2025, and speakers can only register for one speaking slot. Oral comment requests must be sent by email to *emily.munter@usda.gov* or via mail (postmarked) to the Superior National Forest, Attn: Emily Munter, 8901 Grand Avenue Place, Duluth, Minnesota 55808.

FOR FURTHER INFORMATION CONTACT: Ellen Bogardus-Szymaniak, Superior RAC Designated Federal Officer, by phone at 218–663–8061 or email at *ellen.bogardus-szymaniak@usda.gov;* or Emily Munter, Superior RAC Coordinator, by phone at 218–451–8591 or email at *emily.munter@usda.gov.*

SUPPLEMENTARY INFORMATION: The purpose of the meeting is to:

1. Hear from Title II project proponents and discuss Title II project proposals;
2. Make funding recommendations on Title II projects; and
3. Conduct other business as needed.

The agenda will include time for individuals to make oral statements of three minutes or less. Individuals wishing to make an oral statement should make a request in writing at least three days prior to the meeting date to be scheduled on the agenda. Written comments may be submitted to the Forest Service up to 5 business days after the meeting date listed under **DATES**.

Please contact the person listed under **FOR FURTHER INFORMATION CONTACT**, by or before the deadline, for all questions related to the meeting. All comments, including names and addresses when provided, are placed in the record and are available for public inspection and copying. The public may inspect comments received upon request.

Meeting Accommodations: The meeting location is compliant with the Americans with Disabilities Act, and the USDA provides reasonable accommodation to individuals with disabilities where appropriate. If you are a person requiring reasonable accommodation, please make requests in advance for sign language interpretation, assistive listening devices, or other reasonable accommodation to the person listed under the **FOR FURTHER INFORMATION CONTACT** section, or contact USDA's TARGET Center at 202–720–2600 (voice and TTY). Additionally, program information may be made available in languages other than English.

Equal opportunity practices, in accordance with USDA policies, will be followed in all membership appointments to the committee.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Dated: April 29, 2025.

Cikena Reid,

USDA Committee Management Officer.

[FR Doc. 2025–07686 Filed 6–18–25; 8:45 am]

BILLING CODE 3411–15–P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the Illinois Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of public meeting.

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, that the Illinois Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a public business meeting via Zoom at 3:00 p.m. CT on Monday, July 14, 2025. The purpose of this meeting is to discuss potential civil rights topics of study for the Committee's first project.

DATES: Monday, July 14, 2025, from 3:00 p.m.–4:30 p.m. Central Time.

ADDRESSES: The meeting will be held via Zoom Webinar.

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_NGNdu7-2Td6ACkX9G-d5xg.

Join by Phone (Audio Only): (833) 435–1820 USA Toll-Free; Meeting ID: 160 054 1896.

FOR FURTHER INFORMATION CONTACT: Ana Victoria Fortes, Designated Federal Officer, at *afortes@usccr.gov* or (202) 681–0857.

SUPPLEMENTARY INFORMATION: This committee meeting is available to the public through the registration 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. Callers will incur no charge for calls they initiate over land-line connections to the toll-free telephone number. Closed captioning will be available for individuals who are deaf, hard of hearing, or who have certain cognitive or learning impairments. To request additional accommodations, please email Liliana Schiller, Support Services Specialist, at *lschiller@usccr.gov* at least 10 business days prior to the meeting.

Members of the public are entitled to submit written comments; the comments must be received in the regional office within 30 days following the meeting. Written comments may be emailed to Ana Victoria Fortes at *afortes@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at (202) 681–0857.

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 the file sharing website, *www.box.com.* 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 the above phone number.

Agenda

I. Welcome & Roll Call
II. Discuss Topics for Study
III. Public Comment
IV. Next Steps
V. Adjournment

Dated: June 17, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–11359 Filed 6–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF COMMERCE

Bureau of Industry and Security

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; BIS Program Evaluation

AGENCY: Bureau of Industry and Security, Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before August 19, 2025.

ADDRESSES: Interested persons are invited to submit comments by email to Nancy Kook, IC Liaison, Bureau of Industry and Security, at *PRA@bis.doc.gov* or to *PRAcomments@doc.gov*). Please reference OMB Control Number 0694–0125 in the subject line of your comments. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Nancy Kook, IC Liaison, Bureau of Industry and Security, phone 202–482–2440 or by email at *PRA@bis.doc.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

The Bureau of Industry and Security (BIS) conducts seminars on various aspects of the export controls under BIS' jurisdiction. Feedback from these seminars is vital to ensuring the quality and relevance of outreach programs. Participants' completion of a voluntary survey provides BIS with immediate feedback on various program elements allowing BIS to improve and adjust its course offerings to meet the needs of the exporting community. BIS typically conducts over 20 seminars each year, both virtually and in-person, at locations across the United States and overseas.

II. Method of Collection

Electronically or on paper.

III. Data

OMB Control Number: 0694–0125.

Form Number(s): BIS 0694–0125.

Type of Review: Regular submission; Extension of a currently approved collection

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 3,030.

Estimated Time per Response: 10 minutes.

Estimated Total Annual Burden Hours: 505 hours.

Estimated Total Annual Cost to Public: 0.

Respondent's Obligation: Voluntary.

Legal Authority: Government Performance and Results Act (GPRA).

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and

cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you may ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–11342 Filed 6–18–25; 8:45 am]

BILLING CODE 3510–33–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–199]

Temporary Steel Fencing From the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Critical Circumstances Determination, in Part, and Alignment of Final Determination With the Final Antidumping Determination

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies are being provided to producers and exporters of temporary steel fencing from the People's Republic of China (China). The period of investigation is January 1, 2024, through December 31, 2024.

DATES: Applicable June 20, 2025.

FOR FURTHER INFORMATION CONTACT: Natasia Byrd or Janaé Martin, AD/CVD Operations Office VI, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1240 or (202) 482–0238, respectively.

SUPPLEMENTARY INFORMATION:

Background

This preliminary determination is made in accordance with section 703(b) of the Tariff Act of 1930, as amended (the Act). Commerce published the notice of initiation of this investigation on February 11, 2025.[1] On March 24, 2025, Commerce postponed the preliminary determination in this investigation to June 16, 2025.[2]

For a complete description of the events that followed the initiation of this investigation, *see* the Preliminary Decision Memorandum.[3] A list of topics discussed in the Preliminary Decision Memorandum is included in Appendix II to this notice. The Preliminary 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 Preliminary Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Investigation

The product covered by this investigation is temporary steel fencing from China. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

In accordance with the *Preamble* to Commerce's regulations,[4] in the *Initiation Notice* Commerce set aside a period of time for parties to raise issues regarding product coverage (*i.e.,* scope).[5] Certain interested parties commented on the scope of the less-than-fair-value (LTFV) and countervailing duty (CVD) investigations as it appeared in the *Initiation Notice.* Commerce intends to issue its preliminary decision regarding comments concerning the scope of the LTFV and CVD investigations on or before the preliminary determination of the companion LTFV investigation.

Methodology

Commerce is conducting this investigation in accordance with section 701 of the Act. For each of the subsidy programs found countervailable, Commerce preliminarily determines that there is a subsidy, *i.e.,* a financial contribution by an ''authority'' that gives rise to a benefit to the recipient, and that the subsidy is specific.[6] For a full description of the methodology underlying our preliminary determination, *see* the Preliminary Decision Memorandum.

Commerce notes that, in making these findings, it relied, in part, on facts available, and, because it finds that one or more respondents did not act to the best of their ability to respond to Commerce's requests for information, it drew an adverse inference where appropriate in selecting from among the facts otherwise available.[7] For further information, see the ''Use of Facts Otherwise Available and Adverse Inferences'' section in the Preliminary Decision Memorandum.

Preliminary Affirmative Determination of Critical Circumstances, in Part

In accordance with section 703(e)(1) of the Act, Commerce preliminarily determines that critical circumstances exist with respect to imports of subject merchandise from the mandatory respondent Hebei Minmetals Co., Ltd. (Hebei Minmetals); with respect to imports of subject merchandise from (1) Anping County Xingpeng Hardware Co., Ltd., (2) Shenzhou Yuelei Metal Products Co., Ltd.; (3) Sichuan Gold-Link Industry, (4) Sourcing Solution Co., Ltd.; and (5) Tianjin Mengsheng Metal Products, which have been assigned a rate based on total adverse fact available (AFA); and, also with respect to all other producers and exporters that enter subject merchandise under the all-others countervailable subsidy rate. Commerce also preliminarily determines that critical circumstances do not exist with respect to imports of subject merchandise from mandatory respondent Shijiazhuang SD Company Ltd. (Shijiazhuang SD). For a full description of the methodology and the results of Commerce's analysis, *see* the Preliminary Decision Memorandum.

[1] *See Temporary Steel Fencing from the People's Republic of China: Initiation of Countervailing Duty Investigation,* 90 FR 9311 (February 11, 2025) (*Initiation Notice*).

[2] *See Temporary Steel Fencing from the People's Republic of China: Postponement of Preliminary Determination of Countervailing Duty Investigation,* 90 FR 13450 (March 24, 2025).

[3] *See* Memorandum, ''Decision Memorandum for the Preliminary Affirmative Determination of the Countervailing Duty Investigation of Temporary Steel fencing from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[4] *See Antidumping Duties; Countervailing Duties, Final Rule,* 62 FR 27296, 27323 (May 19, 1997) (*Preamble*).

[5] *See Initiation Notice,* 90 FR at 9311–12.

[6] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[7] *See* sections 776(a) and (b) of the Act.

Alignment

In accordance with section 705(a)(1) of the Act and 19 CFR 351.210(b)(4), Commerce is aligning the final determination in this investigation with the final determination in the concurrent LTFV investigation of temporary steel fencing from China based on a request made by ZND US Inc. (the petitioner).[8] Consequently, the final CVD determination will be issued on the same date as the final determination in the LTFV investigation, which is currently scheduled to be issued no later than October, 27, 2025, unless postponed.

All-Others Rate

Sections 703(d) and 705(c)(5)(A) of the Act provide that in the preliminary determination, Commerce shall determine an estimated all-others rate for companies not individually examined. This rate shall be an amount equal to the weighted average of the estimated subsidy rates established for those companies individually examined, excluding any zero and *de minimis* rates and any rates determined entirely under section 776 of the Act.

Commerce preliminarily calculated individual estimated countervailable subsidy rates for Hebei Minmetals and Shijiazhuang SD that are not zero, *de minimis,* or based entirely on facts otherwise available. Because publicly-ranged sales values of exports of subject merchandise to the United States for all mandatory respondents are not on the record of this investigation, for the preliminary determination, we calculated the countervailable subsidy rate applicable to all other companies as the simple average of the countervailable subsidy rates calculated for Hanwha Hebei Minmetals and Shijiazhuang SD.[9]

Rate for Non-Responsive Companies

The following five exporters and/or producers of temporary steel fencing from China refused delivery of and/or did not respond to the quantity and value (Q&V) questionnaire: (1) Anping County Xingpeng Hardware Co., Ltd.; (2) Shenzhou Yuelei Metal Products Co., Ltd.; (3) Sichuan Gold-Link Industry; (4) Sourcing Solution Co., Ltd.; and (5) Tianjin Mengsheng Metal Products (collectively, the non-responsive companies). We find that, by not responding to the Q&V questionnaire, these companies withheld requested information and significantly impeded this proceeding. Thus, in reaching our preliminary determination, pursuant sections 776(a)(2)(A) and (C) of the Act, we are basing the countervailable subsidy rate for the non-responsive companies on facts otherwise available.

In addition, we preliminary determine that an adverse inference is warranted, pursuant to section 776(b) of the Act. By failing to submit responses to Commerce's Q&V questionnaire, these companies did not cooperate to the best of their ability in this investigation. Accordingly, we preliminarily find that an adverse inference is warranted to ensure that the non-responsive companies will not obtain a more favorable result than had they fully complied with our request for information. For more information on the application of adverse facts available, *see* ''Use of Facts Otherwise Available and Adverse Inferences'' in the Preliminary Decision Memorandum.

Preliminary Determination

Commerce preliminarily determines that the following estimated countervailable subsidy rates exist:

Company	Subsidy rate (percent *ad valorem*)
Hebei Minmetals Co., Ltd	33.27
Shijiazhuang SD Company Ltd	139.20
Anping County Xingpeng Hardware Co., Ltd	*301.83
Shenzhou Yuelei Metal Products Co., Ltd	*301.83
Sichuan Gold-Link Industry	*301.83
Sourcing Solution Co., Ltd	*301.83
Tianjin Mengsheng Metal Products	*301.83
All-Others	86.24

*Rate is based on facts available with adverse inferences.

Suspension of Liquidation

Section 703(e)(2) of the Act provides that, given an affirmative determination of critical circumstances, any suspension of liquidation shall apply to unliquidated entries of merchandise entered, or withdrawn from warehouse, for consumption on or after the later of: (a) the date which is 90 days before the date on which the suspension of liquidation was first ordered; or (b) the date on which notice of initiation of the investigation was published. Commerce preliminarily finds that critical circumstances exist for imports of subject merchandise produced and/or exported by Hebei Minmetals, the non-responsive companies (*i.e.,* (1) Anping County Xingpeng Hardware Co., Ltd., (2) Shenzhou Yuelei Metal Products Co., Ltd.; (3) Sichuan Gold-Link Industry, (4) Sourcing Solution Co., Ltd.; and (5) Tianjin Mengsheng Metal Products) and all other producers and exporters whose imports enter under the all-others countervailable subsidy rate. Pursuant to section 703(d)(1)(B0 and (d)(2) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to suspend the liquidation of entries of subject merchandise, as described in the scope of the investigation, entered, or withdrawn from warehouse, for consumption on or after the date which is 90 days before the publication of this notice, in accordance with section 703(e)(2)(A) of the Act. Further, Commerce will instruct CBP to require a cash deposit rate equal to the rates indicated above.

With regard Shijiazhuang SD, as a result of the preliminary negative determination of critical circumstances, in accordance with sections 703(d)(1)(B) and (d)(2) of the Act, Commerce will direct U.S. Customs and Border Protection (CBP) to suspend liquidation of entries of subject merchandise as described in the scope of the investigation entered, or withdrawn from warehouse, for consumption on or after the date of publication of this notice in the **Federal Register**. Further, pursuant to 19 CFR 351.205(d), Commerce will instruct CBP to require a cash deposit equal to the rates indicated above.

Disclosure

Commerce intends to disclose to interested parties the calculations and analysis performed in this preliminary determination within five days of its public announcement, or if there is no public announcement, within five days of the publication of this notice in the **Federal Register** in accordance with 19 CFR 351.224(b).

[8] *See* Petitioner's Letter, ''Temporary Steel Fencing from the People's Republic of China: Request for Alignment,'' dated June 5, 2025.

[9] With two respondents under examination, Commerce normally calculates: (A) a weighted-average of the estimated subsidy rates calculated for the examined respondents; (B) a simple average of the estimated subsidy rates calculated for the examined respondents; and (C) a weighted-average of the estimated subsidy rates calculated for the examined respondents using each company's publicly-ranged U.S. sale values for the merchandise under consideration. Commerce then compares (B) and (C) to (A) and selects the rate closest to (A) as the most appropriate rate for all other producers and exporters. *See, e.g., Ball Bearings and Parts Thereof from France, Germany, Italy, Japan, and the United Kingdom: Final Results of Antidumping Duty Administrative Reviews, Final Results of Changed-Circumstances Review, and Revocation of an Order in Part,* 75 FR 53661, 53662 (September 1, 2010), and accompanying Issues and Decision Memorandum at Comment 1. However, because complete publicly ranged sales data were not available, Commerce based the all-others rate on the simple average of the countervailable subsidy rates calculated for the mandatory respondents. *See* Memorandum, ''Calculation of the All-Others Rate for the Preliminary Determination,'' dated concurrently with this notice.

Consistent with 19 CFR 224(e), Commerce will analyze and, if appropriate, correct any timely-filed allegations of significant ministerial errors by amending the preliminary determination. However, consistent with 19 CFR 351.224(d), Commerce will not consider incomplete allegations that do not address the significance standard under 19 CFR 351.224(g) following the preliminary determination. Instead, Commerce will address such allegations in the final determination together with issues raised in case briefs or other written comments.

Verification

As provided in section 782(i)(1) of the Act, Commerce intends to verify the information relied upon in making its final determination.

Public Comment

All interested parties will have the opportunity to submit scope case and rebuttal briefs on the preliminary decision regarding the scope of the LTFV and CVD investigations. The deadlines to submit scope case and rebuttal briefs will be provided in the preliminary scope decision memorandum accompanying the preliminary determination of the LTFV investigation. For all scope case and rebuttal briefs, parties must file identical documents simultaneously on the records of the concurrent LTFV and CVD investigations. No new factual information or business proprietary information may be included in either scope case or rebuttal briefs.

Case briefs or other written comments on non-scope issues may be submitted to the Assistant Secretary for Enforcement and Compliance no later than seven days after the date on which the last verification report is issued in this investigation. Rebuttal briefs, limited to issues raised in the case briefs, may be filed no later than five days after the date for filing case briefs.[10] Interested parties who submit case briefs or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[11]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this investigation, we instead request that interested parties provide at the beginning of their briefs a public executive summary for each issue raised in their briefs.[12] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final determination in this investigation. We request that interested parties include footnotes for relevant citations in the executive summary of each issue. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[13]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing, limited to issues raised in the case and rebuttal briefs, must submit a written request to the Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce within 30 days after the date of publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of the issues to be discussed. If a request for a hearing is made, Commerce intends to hold the hearing at a date and time to be determined. Parties should confirm by telephone the date, time, and location of the hearing two days before the scheduled date.

U.S. International Trade Commission (ITC) Notification

In accordance with section 703(f) of the Act, Commerce will notify the ITC of its determination. If the final determination is affirmative, the ITC will determine before the later of 120 days after the date of this preliminary determination or 45 days after the determination whether imports of temporary steel fencing from China are materially injuring, or threatening material injury to, the U.S. industry.

Notification to Interested Parties

This determination is issued and published pursuant to sections 703(f) and 777(i) of the Act, and 19 CFR 351.205(c).

Dated: June 16, 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 I

Scope of the Investigation

The merchandise subject to this investigation is temporary steel fencing. Temporary steel fencing consists of temporary steel fence panels and temporary steel fence stands. Temporary steel fence panels, when assembled with temporary steel fence stands or other types of stands outside of the scope, with each other, or with posts, create a free-standing fence. Temporary steel fence panels are covered by the scope regardless of whether they attach to a stand or the type of stand to which they connect.

Temporary steel fence panels have a welded frame of steel tubing and an interior consisting of chain link, steel wire mesh, or other steel materials that are not more than 10 millimeters in actual diameter or width. The steel tubing may surround all edges of the temporary steel fence panel or only be attached along two parallel sides of the panel. All temporary steel fence panels with at least two framed sides are covered by the scope, regardless of the number of edges framed with steel tubing.

Temporary steel fence panels are typically between 10 and 12 feet long and six to eight feet high, though all temporary steel fence panels are covered by the scope regardless of dimension or weight as long as a single panel is over six square feet in actual surface area and weighs more than four pounds. Temporary steel fence panels may be square, rectangular, or have rounded edges, and may or may not have gates, doors, wheels, or barbed wire or other features, though all temporary steel fence panels are covered by the scope regardless of shape and other features. Temporary steel fence panels may have one or more horizontal, vertical, or diagonal reinforcement tubes made of steel welded to the inside frame, though all temporary steel fence panels are covered by the scope regardless of the existence, number, or type of reinforcement tubes attached to the panel. Temporary steel fence panels may have extensions, pins, tubes, or holes at the bottom of the panel, but all temporary steel fence panels are covered regardless of the existence of such features.

Steel fence stands are shapes made of steel that stand flat on the ground and have one or two open tubes or solid pins into which temporary steel fence panels are inserted to stand erect. The steel fence stand may be made of welded steel tubing or may be a flat steel plate with one or two tubes or pins welded onto the plate for connecting the panels.

Temporary steel fencing is covered by the scope regardless of coating, painting, or other finish. Both temporary steel fence panels and temporary steel fence stands are covered by the scope, whether imported assembled or unassembled, and whether imported together or separately. Subject merchandise includes material matching the above description that

[10] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

[11] *See* 19 CFR 351.309(c)(2) and (d)(2).

[12] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[13] *See APO and Service Final Rule.*

has been finished, assembled, or packaged in a third country, including by coating, painting, assembling, attaching to, or packaging with another product, or any other finishing, assembly, or packaging operation that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the temporary steel fencing.

Temporary steel fencing is included in the scope of this investigation whether or not imported attached to, or in conjunction with, other parts and accessories such as posts, hooks, rings, brackets, couplers, clips, connectors, handles, brackets, or latches. If temporary steel fencing is imported attached to, or in conjunction with, such non-subject merchandise, only the temporary steel fencing is included in the scope.

Merchandise covered by this investigation is currently classified in the Harmonized Tariff Schedule of the United States (HTSUS) under the subheading 7308.90.9590. Subject merchandise may also enter under subheadings 7326.90.8688 and 7323.99.9080 of the HTSUS. The HTSUS subheadings set forth above are provided for convenience and U.S. Customs purposes only. The written description of the scope is dispositive.

Appendix II

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Injury Test
IV. Preliminary Determination of Critical Circumstances
V. Analysis of China's Financial System
VI. Diversification of China's Economy
VII. Use of Facts Otherwise Available and Adverse Inferences
VIII. Subsidies Valuation
IX. Benchmarks and Interest Rates
X. Analysis of Programs
XI. Recommendation

[FR Doc. 2025–11383 Filed 6–18–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–601]

Tapered Roller Bearings and Parts Thereof, Finished and Unfinished, From the People's Republic of China: Preliminary Results of Antidumping Administrative Review, Rescission, in Part, and Preliminary Determination of No Shipments; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) is rescinding, in part, the administrative review of the antidumping duty (AD) order on tapered roller bearings and parts thereof, finished and unfinished (TRBs) from the People's Republic of China (China) for the period of review (POR) June 1, 2023, through May 31, 2024. Further, Commerce preliminarily finds that Shanghai Tainai Bearing Co., Ltd. (Tainai) had no shipments during the POR and C&U Group Shanghai Bearing Co., Ltd. (C&U Shanghai) did not qualify for a separate rate and therefore, is considered part of the China-wide entity. Interested parties are invited to comment on these preliminary results.

DATES: Applicable June 20, 2025.

FOR FURTHER INFORMATION CONTACT: Jerry Xiao, AD/CVD Operations, Office II, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2273.

SUPPLEMENTARY INFORMATION:

Background

On February 26, 1990, Commerce published in the **Federal Register** the AD order on TRBs from China.[1] On June 3, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order*.[2] On July 1, 2024, JTEKT Bearings North America LLC (the domestic interested party) and Changshan Peer Bearing Co., Ltd. (CPZ) submitted timely requests that Commerce conduct an administrative review of the *Order* with respect to CPZ, Tainai, C&U Group Shanghai Bearing Co., Ltd. (C&U Shanghai Bearing), Hangzhou C&U Metallurgy Bearing Co., Ltd. (C&U Metallurgy Bearing), Sichuan C&U Bearing Co., Ltd. (Sichuan C&U Bearing), Hangzhou C&U Automotive Bearing Co., Ltd. (C&U Automotive Bearing), and Hangzhou C&U Bearing Co., Ltd. (Hangzhou C&U Bearing).[3] On July 23, 2024, CPZ withdrew its request for a review.[4]

On July 29, 2024, Commerce published in the **Federal Register** a notice of initiation of administrative review with respect to imports of TRBs exported and/or produced by Tainai, C&U Shanghai Bearing, CPZ, C&U Metallurgy Bearing, Sichuan C&U Bearing, C&U Automotive Bearing, and Hangzhou C&U Bearing in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.221(c)(1)(i).[5] On August 7, 2024, we placed on the record U.S. Customs and Border Protection (CBP) data for entries of TRBs from China during the POR, showing suspended entries during the POR shipped by C&U Shanghai Bearing and invited interested parties to comment.[6] The domestic interested party submitted comments to Commerce regarding the CBP data on August 14, 2024.[7] On August 16, 2024, CPZ submitted an additional letter requesting withdraw of its request for review.[8] On August 20, 2024, Tainai submitted a certification of no shipments.[9]

On December 9, 2024, Commerce tolled the deadline for all administrative reviews by 90 days.[10] On May 8, 2025, Commerce notified interested parties of our intent to rescind this administrative review with respect to the four companies that have no reviewable suspended entries.[11] No party submitted comments regarding the Partial Intent to Rescind.

Scope of the Order

Imports covered by the *Order* are shipments of tapered roller bearings and parts thereof, finished and unfinished, from China; flange, take up cartridge, and hanger units incorporating tapered roller bearings; and tapered roller housings (except pillow blocks) incorporating tapered rollers, with or without spindles, whether or not for automotive use. These products are currently classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheadings 8482.20.00, 8482.91.00.50, 8482.99.15, 8482.99.45, 8483.20.40, 8483.20.80, 8483.30.80, 8483.90.20, 8483.90.30, 8483.90.80, 8708.70.60.60, 8708.99.2300, 8708.99.27.00, 8708.99.4100, 8708.99.4850, 8708.99.6890, 8708.99.8115, and 8708.99.8180. Although the HTSUS item numbers are

[1] *See Tapered Roller Bearings from the People's Republic of China; Amendment to Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order in Accordance with Decision Upon Remand,* 55 FR 6669 (February 26, 1990) (*Order*).

[2] *See Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity to Request Administrative Review and Join Annual Inquiry Service List,* 89 FR 47518 (June 3, 2024).

[3] *See* CPZ's Letter, ''Request for Administrative Review,'' dated July 1, 2024; *see also* Domestic Interested Party's Letter, ''Request for Administrative Review,'' dated July 1, 2024.

[4] *See* CPZ's Letter, ''Withdrawal of Request for Administrative Review,'' dated July 23, 2024.

[5] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 60871 (July 29, 2024) (*Initiation Notice*).

[6] *See* Memorandum, ''Release of U.S. Customs and Border Protection Entry Data,'' dated August 7, 2024 (CBP Data Memo).

[7] *See* Domestic Interested Party's Letter, ''JTEKT Bearings North America LLC's Comments on CBP Data Release,'' dated August 14, 2025.

[8] *See* CPZ's Letter, ''Withdrawal of Request for Administrative Review,'' dated August 16, 2024.

[9] *See* Tainai's Letter, ''No Shipment Certification,'' dated August 20, 2024.

[10] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[11] *See* Memorandum, ''Notice of Intent to Rescind Review, in Part,'' dated May 8, 2025 (Partial Intent to Rescind).

provided for convenience and customs purposes, the written description of the scope of the *Order* is dispositive.

Rescission of Review, in Part

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if all parties that requested a review withdraw their requests within 90 days of the publication date of the notice of initiation of the requested review in the **Federal Register**. As noted above, CPZ timely withdrew its request for an administrative review of itself. Because no other party requested a review of CPZ, consistent with 19 CFR 351.213(d)(1), Commerce is rescinding this review, in part, with respect to CPZ.

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of an AD order when there are no reviewable entries of subject merchandise during the POR for which liquidation is suspended.[12] Normally, upon completion of an administrative review, the suspended entries are liquidated at the AD assessment rate calculated for the review period.[13] Therefore, for an administrative review to be conducted, there must be a reviewable, suspended entry that Commerce can instruct CBP to liquidate at the AD assessment rate calculated for the review period.[14]

The record indicates there were no entries of subject merchandise for C&U Metallurgy Bearing, Sichuan C&U Bearing, C&U Automotive Bearing, and Hangzhou C&U Bearing during the POR.[15] In particular, CBP data placed on the record at the outset of this proceeding indicates no entries of merchandise from these companies.[16] Accordingly, in the absence of suspended entries of subject merchandise during the POR, we are hereby rescinding this administrative review, with respect to these companies, in accordance with 19 CFR 351.213(d)(3).

Preliminary Determination of No Shipments

Tanai, an exporter that received a separate rate in a previous segment of the proceeding and is subject to this review, reported that it had no shipments of subject merchandise during the POR. We requested that CBP report any contrary information. Our analysis of the CBP data and additional information collected from CBP indicates that all entries suspended during the POR were produced by Tanai, exported by C&U Shanghai Bearing, and entered under the China-wide rate.[17] The record does not indicate that Tanai was involved in the exportation of its products to the United States.

Therefore, based on our analysis of information from CBP and the certification provided by Tainai, we preliminarily determine that Tanai made no shipments of subject merchandise to the United States during the POR. Further, consistent with Commerce's practice, we find that it is not appropriate to rescind the review with respect to Tanai, but rather to complete the review and issue appropriate assessment instructions to CBP based on the final results of review.[18]

China-Wide Entity

Because C&U Shanghai Bearing does not have a separate rate nor did it file a separate rate application in this proceeding, it is ineligible for a separate rate and we are unable to select it for individual examination.[19] Accordingly, Commerce finds that C&U Shanghai Bearing, a company under review, has not established eligibility for a separate rate and is considered to be part of the China-wide entity for these preliminary results.

Commerce's policy regarding conditional review of the China-wide entity applies to this administrative review.[20] Under this policy, the China-wide entity will not be under review unless a party specifically requests, or Commerce self-initiates, a review of the entity. Because no party requested a review of the China-wide entity, the entity is not under review and the entity's rate of 92.84 percent is not subject to change.

Disclosure

Normally, Commerce will disclose the calculations used in its analysis to parties in this review within five days of the date of publication of the notice of preliminary results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, here Commerce only applied the China-wide rate, which was established in the underlying investigation,[21] to C&U Shanghai Bearing. Thus, there are no calculations to disclose.

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance. Pursuant to 19 CFR 351.309(c)(1)(ii), we have modified the deadline for interested parties to submit case briefs to Commerce to no later than 21 days after the date of the publication of this notice.[22] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the date for filing case briefs.[23] Parties who submit case briefs or rebuttal briefs in this proceeding are encouraged to submit with each argument: (1) a statement of the issue; and (2) a table of authorities.[24] Case and rebuttal briefs should be filed 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.*

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings we have encouraged interested parties to provide an executive summary of their brief that should be limited to five pages total, including footnotes. In this review, we instead request that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[25] Further, we request that interested parties limit their public executive summary of each issue to no more than 450 words, not including citations. We intend to use the public executive summaries as the basis of the comment summaries included in the issues and decision

[12] *See, e.g., Dioctyl Terephthalate from the Republic of Korea: Rescission of Antidumping Administrative Review; 2021–2022,* 88 FR 24758 (April 24, 2023); *see also Certain Carbon and Alloy Steel Cut-to-Length Plate from the Federal Republic of Germany: Recission of Antidumping Administrative Review; 2020–2021,* 88 FR 4157 (January 24, 2023).

[13] *See* 19 CFR 351.212(b)(1).

[14] *See* 19 CFR 351.213(d)(3).

[15] *See* CBP Data Memo.

[16] *Id.*

[17] *See* Memorandum, ''Release of U.S. Customs and Border Protection Information,'' dated December 19, 2024.

[18] *See Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,*76 FR 65694 (October 24, 2011).

[19] *See Initiation Notice,* 89 FR at 60873.

[20] *See Antidumping Proceedings: Announcement of Change in Department Practice for Respondent Selection in Antidumping Duty Proceedings and Conditional Review of the Nonmarket Economy Entity in NME Antidumping Duty Proceedings,* 78 FR 65963 (November 4, 2013).

[21] *See Tapered Roller Bearings and Parts Thereof, Finished and Unfinished, from the People's Republic of China: Final Results of Antidumping Duty Administrative Review,* 74 FR 3987, 3989 (January 22, 2009).

[22] *See* 19 CFR 351.309.

[23] *See* 19 CFR 351.309(d); *see also Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023) (*APO and Service Final Rule*).

[24] *See* 19 CFR 351.309(c)(2) and (d)(2).

[25] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

memorandum that will accompany the final results in this administrative review. We request that interested parties include footnotes for relevant citations in the public executive summary of each issue.

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Assistant Secretary for Enforcement and Compliance, filed electronically via ACCESS. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants and whether any participant is a foreign national; and (3) a list of issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. An electronically-filed hearing request must be received successfully in its entirety via ACCESS by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice. If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined.[26]

All submissions, including case and rebuttal briefs, as well as hearing requests, must be filed electronically using ACCESS.[27] An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline. Note that Commerce has amended certain of its requirements pertaining to the service of documents in 19 CFR 351.303(f).[28]

Assessment Rates

For the companies for which this review is being rescinded Commerce will instruct CBP to assess antidumping duties on all appropriate entries. Antidumping duties shall be assessed at rates equal to the cash deposit rate for estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, in accordance with 19 CFR 351.212(c)(1)(i). With respect to the recission of this review, in part, Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

When Commerce determines that an exporter under review made no shipments of subject merchandise during the POR, upon issuing the final results, Commerce will instruct CBP to liquidate any suspended entries of subject merchandise that entered under that exporter's cash deposit requirement, *i.e.,* under the exporter's CBP case number, during the POR at the weighted-average dumping margin for the China-wide entity (*i.e.,* 92.84 percent).[29]

With respect to Tainai, Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this review in the **Federal Register**. If a timely summons is filed at the U.S. Court of International Trade, the assessment instructions will direct CBP not to liquidate relevant entries until the time for parties to file a request for a statutory injunction has expired (*i.e.,* within 90 days of publication).

For the final results, if we continue to treat C&U Shanghai Bearing as part of the China-wide entity, we will instruct CBP to apply an *ad valorem* assessment rate of 92.84 percent to all entries of subject merchandise during the POR which were produced and/or exported by this company. The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by the final results of this review and for future deposits of estimated duties, where applicable.

Cash Deposit Rates

The following cash deposit requirements will be effective upon publication of the final results of this administrative review for shipments of the subject merchandise from China entered, or withdrawn from warehouse, for consumption on or after the publication date, as provided by sections 751(a)(2)(C) of the Act: (1) for all Chinese exporters of subject merchandise that have not been found to be entitled to a separate rate, the cash deposit rate will be the existing rate for the China-wide entity of 92.84 percent; and (2) for all non-China exporters of subject merchandise which have not received their own rate, the cash deposit rate will be the rate applicable to the China exporter that supplied that non-Chinese exporter. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless otherwise extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of issues raised by the parties in the written comments, within 120 days of publication of these preliminary results in the **Federal Register**, no later than 120 days after the date of publication of this notice, unless otherwise extended.[30]

Notification Regarding Administrative Protective Order (APO)

This notice serves as the only reminder to parties subject to an APO of their responsibility concerning the disposition of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). Timely written 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 subject to sanction.

Notification to Interested Parties

This notice is issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213(d)(4).

Dated: June 2, 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. 2025–11336 Filed 6–18–25; 8:45 am]

BILLING CODE 3510–DS–P

[26] *See* 19 CFR 351.310(d).

[27] *See* 19 CFR 351.303.

[28] *See APO and Service Final Rule.*

[29] For a full discussion of this practice, *see Non-Market Economy Antidumping Proceedings: Assessment of Antidumping Duties,* 76 FR 65694 (October 24, 2011).

[30] *See* section 751(a)(3)(A) of the Act; and 19 CFR 351.213(h).

DEPARTMENT OF COMMERCE

National Institute of Standards and Technology

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Malcolm Baldrige National Quality Award and Examiner Applications

AGENCY: National Institute of Standards and Technology (NIST), Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed, and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public's reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed

information collection must be received on or before August 19, 2025.

ADDRESSES: Interested persons are invited to submit written comments by mail to Maureen O'Reilly, Management Analyst, NIST, 100 Bureau Drive, MS 1710, Gaithersburg, MD 20899 or by email to *PRANIST@nist.gov.* Please reference OMB Control Number 0693–0006 in the subject line of your comments. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to Robyn Decker, Baldrige Performance Excellence Program, NIST, 100 Bureau Drive, Stop 1020, Gaithersburg, MD 20899, 301–975–4781, *robyn@nist.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

The Department of Commerce is responsible for the Baldrige Performance Excellence Program (BPEP) and the Malcolm Baldrige National Quality Award (MBNQA), the nation's highest award for organizational performance excellence. Directly associated with this award is the Board of Examiners, an integral volunteer workforce for BPEP. NIST manages BPEP. An applicant organization for the MBNQA is required to perform two steps online: (1) the applicant organization self-certifies that it meets eligibility requirements; and (2) the applicant organization completes the application portion which consists of responses to questions about the organization used as context for the evaluation, and responses to the award criteria questions. BPEP staff are available by phone or email to respond to any questions or issues that the applicant may have concerning the application processes. Volunteer industry experts serving on the Board of Examiners will use the information submitted to assess and provide feedback on the applicant's performance excellence practices. These practices could lead to a MBNQA awarded by the President of the United States or their delegate.

Per Public Law 100–107 (Malcolm Baldrige National Quality Improvement Act of 1987), the MBNQA helps to stimulate American companies to improve quality and productivity for the pride of recognition while obtaining a competitive edge through increased profits; recognizes the achievements of those companies that improve the quality of their goods and services and provide an example to others; establishes guidelines and criteria that can be used by business, industrial, governmental, and other organizations in evaluating their own quality improvement efforts; and provides specific guidance for other American organizations that wish to learn how to manage for high quality by making available detailed information on how winning organizations were able to change their cultures and achieve eminence.

The application to be a member of the Board of Examiners is a one-step, secure, online process. Each year, BPEP recruits highly skilled experts in the fields of manufacturing, service, small business, health care, education, and nonprofit, the six Award eligibility categories, to evaluate the applications that BPEP receives. Examiners must successfully complete an in-depth virtual training course and serve for a one-year term; participation on the board is entirely voluntary.

BPEP's mission to improve the competitiveness and performance of U.S. organizations for the benefit of all U.S. residents.

II. Method of Collection

MBNQA applicant organizations must prepare and submit their eligibility responses, and their application package as detailed at *http://www.nist.gov/baldrige/baldrige-award/how-apply.* Information on the application for the Board of Examiners can be found at *http://www.nist.gov/baldrige/products-services/become-baldrige-examiner/apply* electronically send a unique user ID and password (separate emails) on how applicants to the Board of Examiners can apply to the secure system.

III. Data

OMB Control Number: 0693–0006.

Form Number(s): None.

Type of Review: Regular submission, extension of a current information collection.

Affected Public: Business, health care, education, or other for-profit organizations; health care, education, and other nonprofit organizations; and individuals or households.

Estimated Number of Respondents: 320 (20 Applications for MBNQA and 300 Applicants for the Board of Examiners).

Estimated Time per Response: 40 hours for MBNQA application and 30 minutes for examiner applications.

Estimated Total Annual Burden Hours: 950 (MBNQA application = 800 hours and Board of Examiners = 150 hours).

Estimated Total Annual Cost to Public: MBNQA = $10,000–$50,800 (application and site visit fees vary depending on size of the organization; additionally, only 50% of applications pay site visit fees and Board of Examiners: $0.

Respondent's Obligation: Voluntary.

IV. Request for Comments

We are soliciting public comments to permit the Department/Bureau to: (a) Evaluate whether the proposed information collection is necessary for the proper functions of the Department, including whether the information will have practical utility; (b) Evaluate the accuracy of our estimate of the time and cost burden for this proposed collection, including the validity of the methodology and assumptions used; (c) Evaluate ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Minimize the reporting burden on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you may ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Sheleen Dumas,

Departmental PRA Compliance Officer, Office of the Under Secretary for Economic Affairs, Commerce Department.

[FR Doc. 2025–11334 Filed 6–18–25; 8:45 am]

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE996]

Magnuson-Stevens Act Provisions; General Provisions for Domestic Fisheries; Application for Exempted Fishing Permits

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

ACTION: Notice; request for comments.

SUMMARY: The Assistant Regional Administrator for Sustainable Fisheries, Greater Atlantic Region, NMFS, has made a preliminary determination that an application to modify and extend an Exempted Fishing Permit (EFP) contains all of the required information and warrants further consideration. The EFP would allow federally permitted fishing vessels to fish outside fishery regulations in support of exempted fishing activities proposed by Coonamessett Farm Foundation (CFF). Regulations under the Magnuson-Stevens Fishery Conservation and Management Act allow NMFS to publish a notification in the **Federal Register** if an EFP, as granted, is significantly different from the original application.

DATES: Comments must be received on or before July 7, 2025.

ADDRESSES: You may submit written comments by email at *nmfs.gar.efp@noaa.gov.* Include in the subject line ''CFF Great South Channel HMA Clam EFP modification.''

All comments received are a part of the public record and will generally be posted for public viewing in *https://www.noaa.gov/organization/information-technology/foia-reading-room* without change. All personal identifying information (*e.g.,* name, address), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''anonymous'' as the signature if you wish to remain anonymous).

FOR FURTHER INFORMATION CONTACT: Douglas Potts, Fishery Policy Analyst, *douglas.potts@noaa.gov,* 978–281–9341.

SUPPLEMENTARY INFORMATION: On March 13, 2024, NMFS published a notice seeking public comment on an EFP application submitted by CFF (89 FR 18376), which, once approved, authorized 260 surf clam compensation fishing trips in a portion of Davis Bank East, with proceeds used to support acoustic habitat mapping of Davis Bank East. Four comments were received on the application, three in support of the EFP and one comment supported the habitat mapping objectives of the project while raising concerns about the potential impact of the compensation fishing. On May 24, 2024, NMFS issued the EFP effective August 1, 2024, through July 31, 2025. On October 24, 2024, CFF requested a minor modification to the compensation fishing area because of unexpectedly low catch rates in the original area. After reviewing the potential impact of the requested change, NMFS issued a revised EFP on November 6, 2024.

Because of continuing poor catch rates in the Davis Bank East area, CFF requested to move most of the remaining compensation fishing trips to a portion of the Rose and Crown area of the Great South Channel Habitat Management Area. In addition, CFF requests the duration of the EFP be extended to allow time to complete the full number of authorized trips. Because this new compensation fishing area is outside of the area described in the March 2024 notice, NMFS is seeking public comment on the requested change. The new area is defined by these coordinates:

TABLE 1—COORDINATES

Latitude	Longitude
41.19996552° N	69.70669353° W
41.22955° N	69.6906° W
41.27988109° N	69.71163754° W
41.27766413° N	69.62776194° W
41.23004167° N	69.60022291° W
41.21001667° N	69.58873333° W
41.1985623° N	69.59788189° W

The EFP allows fishing vessels to conduct commercial fishing activities that the regulations would otherwise restrict. This EFP exempts the participating vessels from the following Federal regulations:

TABLE 2—REQUESTED EXEMPTIONS

CFR citation	Regulation	Need for exemption
50 CFR 648.370(h)	Habitat Management Areas—prohibition on using bottom-tending mobile gear.	To conduct compensation fishing with hydraulic clam dredges.

TABLE 3—PROJECT SUMMARY

Project title	Compensation fishing in Support of a Great South Channel Habitat Management Area Study Phase II: An Acoustic Mapping Survey of Davis Bank East.
Principal Investigator	Natalie Jennings.
Institution	CFF.
Continuing project (yes/no)	Yes.
Initial application date	September 26, 2023.
Complete application date	December 5, 2023.
Request to Modify and Extend	March 31, 2025.
Funding source	Compensation fishing.
Project Start	August 1, 2024.
Project End	December 31, 2025.
Project objectives	Compensation surfclam fishing to fund a habitat mapping project using multibeam sonar and drop cameras.
Project location	Great South Channel Habitat Management Area, Davis Bank East and Rose and Crown.
Number of vessels	3 (2 active with 1 in reserve).
Number of trips	260 (207 remaining).
Trip duration (days)	1.
Total number of days	260.
Gear type(s)	Hydraulic clam dredge.
Number of tows or sets	30 per trip.
Duration of tows or sets (hours)	0.16.

If approved, the applicant may request minor modifications and extensions to the EFP throughout the year. EFP modifications and extensions may be granted without further notice if they are deemed essential to facilitate completion of the proposed research and have minimal impacts that do not change the scope or impact of the initially approved EFP request. Any fishing activity conducted outside the scope of the exempted fishing activity would be prohibited.

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

Dated: June 17, 2025.

Kelly Denit,

Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–11367 Filed 6–18–25; 8:45 am]

BILLING CODE 3510–22–P

COMMITTEE FOR PURCHASE FROM PEOPLE WHO ARE BLIND OR SEVERELY DISABLED

Public Meeting

AGENCY: Committee for Purchase From People Who Are Blind or Severely Disabled.

ACTION: Notice of public meeting.

DATES: July 24, 2025, from 1 p.m. to 4 p.m. ET.

ADDRESSES: The meeting will be held virtually only via Zoom webinar.

FOR FURTHER INFORMATION CONTACT: Angela Phifer, 355 E Street SW, Suite 325, Washington, DC 20024; (703) 798–5873; *CMTEFedReg@AbilityOne.gov.*

SUPPLEMENTARY INFORMATION:

Background: The Committee for Purchase From People Who Are Blind or Severely Disabled is an independent Federal agency operating as the U.S. AbilityOne Commission. It oversees the AbilityOne Program, which provides employment opportunities through Federal contracts for people who are blind or have significant disabilities in the manufacture and delivery of products and services to the Federal Government. The Javits-Wagner-O'Day Act (41 U.S.C. chapter 85) authorizes the contracts.

Registration: Attendees *not* requesting speaking time should register not later than July 23, 2025. Attendees requesting speaking time must register not later than July 15, 2025, and use the comment fields in the registration form to specify the intended speaking topic(s). The registration link will be available on the Commission's home page, *www.abilityone.gov,* under News and Events.

Commission Statement: This regular quarterly meeting will include updates from the Commission Chairperson, Executive Director, and Acting Inspector General.

Public Participation: The public engagement session will discuss the Commission's draft Strategic Plan for FY 2026–2030. More information regarding the plan will be provided on *www.abilityone.gov* prior to the meeting. Additionally, the Commission will discuss, to the extent it relates to the AbilityOne Program, the initiative to streamline and simplify the Federal Acquisition Regulation—*i.e.,* the ''Revolutionary FAR Overhaul'' described at *https://www.acquisition.gov/far-overhaul*—also referenced in Executive Order 14275 ''Restoring Common Sense To Federal Procurement'' at *https://www.whitehouse.gov/presidential-actions/2025/04/restoring-common-sense-to-federal-procurement/* and the associated fact sheet at *https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-restores-common-sense-to-federal-procurement/.* The Commission invites suggestions for AbilityOne guidance to accompany the revised FAR—*e.g.,* best practices, tools, work aids, examples, etc. Suggestions will be considered as part of developing content for documents such as the Federal ''Buying Guides'' referenced in the OMB memo ''Overhauling the Federal Acquisition Regulation'' at *https://www.acquisition.gov/sites/default/files/page_file_uploads/M-25-26-Overhauling-the-Federal-Acquisition-Regulation-002.pdf.*

The Commission looks forward to receiving comments and suggestions on the public engagement topics. During registration, you may choose to submit comments, or you may request speaking time at the meeting. The Commission may invite some attendees who submit advance comments to discuss their comments during the meeting. Comments submitted will be reviewed by staff and the Commission members before the meeting. Comments posted in the chat box during the meeting will be shared with the Commission members after the meeting. The Commission is not subject to the requirements of 5 U.S.C. 552(b); however, the Commission published this notice to encourage the broadest possible participation in its meeting.

Personal Information: Speakers should not include any information that they do not want publicly disclosed.

Michael R. Jurkowski,

Director, Business Operations.

[FR Doc. 2025–11393 Filed 6–18–25; 8:45 am]

BILLING CODE 6353–01–P

CONSUMER PRODUCT SAFETY COMMISSION

Sunshine Act Meeting

TIME AND DATE: Wednesday, June 25, 2025–10:00 a.m.

PLACE: The meetings will be held remotely, and in person at 4330 East West Highway, Bethesda, Maryland, 20814.

STATUS: Commission Meeting—Open to the Public.

MATTER TO BE CONSIDERED:

Briefing Matter (10:00 a.m.): Mid-Year Decisional.

To register and attend remotely, please use the following link: *https://events.gcc.teams.microsoft.com/event/de2fd89a-a5f9-4719-bfed-a41a33a5f525@7f5de26c-a63d-475c-9b6c-4126a914e132.*

CONTACT PERSON FOR MORE INFORMATION: Alberta E. Mills, Office of the Secretary, U.S. Consumer Product Safety Commission, 4330 East West Highway, Bethesda, MD 20814, 301–504–7479 (Office) or 240–863–8938 (Cell).

Dated: June 17, 2025.

Elina Lingappa,

Paralegal Specialist.

[FR Doc. 2025–11416 Filed 6–17–25; 4:15 pm]

BILLING CODE P

DEPARTMENT OF DEFENSE

Department of the Army, Corps of Engineers

Withdrawal of Notice of Intent (NOI) To Prepare a Draft Environmental Impact Statement for the Kennecott Tailings Impoundment Expansion Project in Salt Lake County, Utah

AGENCY: Corps of Engineers, Department of the Army, DoD.

ACTION: Notice of Intent; withdrawal.

SUMMARY: The U.S. Army Corps of Engineers, Sacramento District (Corps) is issuing this notice to advise Federal, State and local governmental agencies and the public that the Corps is withdrawing the Notice of Intent (NOI) to prepare an Environmental Impact Statement (EIS) for the Kennecott

Tailings Impoundment Expansion Project in Salt Lake County, Utah, which was published in the **Federal Register** on March 17, 2023.

DATES: The notice of intent to prepare an EIS published in the **Federal Register** on March 17, 2023 (88 FR 16418), is withdrawn as of June 20, 2025.

ADDRESSES: U.S. Army Corps of Engineers, Sacramento District, Bountiful Regulatory Field Office, 533 West 2600 South, Suite 150, Bountiful, Utah 84010.

FOR FURTHER INFORMATION CONTACT: Questions concerning this notice should be directed to Project Manager, Nicole D. Fresard (801) 295–8380 X 8321 or at *Nicole.D.Fresard@usace.army.mil.* Please refer to identification number SPK–2009–01213.

SUPPLEMENTARY INFORMATION: An NOI to prepare an EIS for the Kennecott Tailings Impoundment Expansion Project was published in the **Federal Register** on March 17, 2023 (88 FR 16418). Since publication of the NOI, the regulatory definition of ''waters of the United States'' in 33 CFR part 328 was amended by the final rule ''Revised Definition of 'Waters of the United States'; Conforming'', 88 FR 61964 (September 8, 2023) (Conforming Rule), consistent with the U.S. Supreme Court's May 25, 2023, decision in *Sackett* v. *Environmental Protection Agency* 598 U.S. 651, 143 S. Ct. 1322 (2023) (*Sackett*). Specifically, the Conforming Rule amended 40 CFR 120.2(a)(1)(iii), (a)(3) through (5), and (c)(2) and (6), and 33 CFR 328.3(a)(1)(iii), (a)(3) through (5), and (c)(2) and (6) to be consistent with the Supreme Court's interpretation of the Clean Water Act in *Sackett.* As a result, the Corps re-evaluated the impacts to waters of the United States resulting from the proposed action in the EIS. Under the current definition of waters of the United States, the proposed action would only result in a minor discharge of fill material in jurisdictional wetlands thus an EIS is no longer warranted. Therefore, the Corps is terminating the EIS process, in accordance with 33 CFR part 230, Appendix C(2) and 33 CFR part 325, Appendix B(8)(g).

Tambour L. Eller,

Programs Director, South Pacific Division.

[FR Doc. 2025–11338 Filed 6–18–25; 8:45 am]

BILLING CODE 3720–58–P

DEPARTMENT OF ENERGY

International Energy Agency Meetings

AGENCY: Department of Energy.

ACTION: Notice of meetings.

SUMMARY: The Industry Advisory Board (IAB) to the International Energy Agency (IEA) will meet on June 25, 2025, and June 26, 2025, as a hybrid meeting via webinar and in person, in connection with a joint meeting of the IEA's Standing Group on Emergency Questions (SEQ) and the IEA's Standing Group on the Oil Market (SOM) which is scheduled at the same time via webinar and in person.

DATES: June 25, 2025, and June 26, 2025.

ADDRESSES: The location details of the SEQ and SOM webinar meeting are under the control of the IEA Secretariat, located at 9 rue de la Fédération, 75015 Paris, France. The in-person meeting will take place at IEA Headquarters, 9 rue de la Fédération, 75015 Paris, France.

FOR FURTHER INFORMATION CONTACT: Mr. Matthew Zogby, Attorney Advisor in the Office of the Assistant General Counsel for International and National Security Programs, Department of Energy, 1000 Independence Avenue SW, Washington, DC 20585, (202) 586–5000, *matthew.zogby@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: In accordance with section 252(c)(1)(A)(i) of the Energy Policy and Conservation Act (42 U.S.C. 6272(c)(1)(A)(i)) (EPCA), the following notice of meetings, which has been delayed due to unavoidable logistical issues, is provided:

A meeting of the Industry Advisory Board (IAB) to the International Energy Agency (IEA) will be held in person and via webinar at the IEA Headquarters, 9 rue de la Fédération, 75015 Paris, commencing at 9:30 a.m., Paris time, on June 25, 2025. The purpose of this notice is to permit attendance by representatives of U.S. company members of the IAB at a joint meeting of the IEA's Standing Group on Emergency Questions (SEQ) and the IEA's Standing Group on the Oil Market (SOM), which is scheduled to be held at the same location in person and via webinar at the same time.

The agenda of the meeting is under the control of the SEQ and the SOM. It is expected that the SEQ and the SOM will adopt the following agenda

1. Adoption of the Agenda
2. Approval of Summary Record of meeting of 26 March 2025
3. Update on the Current Oil Market Situation
4. Reports on Recent Oil Market and Policy Developments in IEA and Association member countries
5. Impressions from the Oil and Gas Session of the Summit on the Future of Energy Security
6. Outlook for World Economy in the Short and Medium term
7. World Energy Investment Report
8. Medium Term Oil Market Report 2024
9. Update on Electric Vehicles and Vehicle Efficiency Improvements
10. US NGL Outlook
11. Reflections from the IAB on the Medium Term Outlook
12. Any other business:

Date of next SOM/SEQ meetings:

—19–20 November 2025

A meeting of the Industry Advisory Board (IAB) to the International Energy Agency (IEA) will be held in person and via webinar at the IEA Headquarters, 9 rue de la Fédération, 75015 Paris, commencing at 9:30 a.m., Paris time, on June 26, 2025. The purpose of this notice is to permit attendance by representatives of U.S. company members of the IAB at a meeting of the IEA's Standing Group on Emergency Questions (SEQ), which is scheduled to be held at the same location in person and via webinar at the same time. The IAB will also hold an online preparatory meeting among company representatives at 2:00 p.m. Paris time on June 19, 2025. The agenda for this preparatory meeting is to review the agendas for the SEQ meeting.

The agenda of the SEQ meeting is under the control of the SEQ. It is expected that the SEQ will adopt the following agenda:

Closed SEQ Session—IEA Member Countries Only

1. Adoption of the Agenda
2. Approval of the Summary Record of the 181st SEQ meeting
3. Stockholding Levels of IEA Member Countries
4. Mid-Term Review update from New Zealand

Open SEQ Session—Open to Association Countries

5. Questionnaire Results on Emergency Exercises in Member Countries
6. Emergency and Security Review (ESR) of Germany
7. Mid-Term Review update from Greece
8. Emergency and Security Review (ESR) of Lithuania
9. Industry Advisory Board Update
10. Update on Natural Gas and Sustainable Gases Security Working Party
11. Update on Ongoing Work on Natural Gas Security
12. Update on Ongoing Work on Electricity Security
13. Update on Emergency and Security Work with Non-Member Countries
14. Any Other Business

Schedule of ESRs for 2025/26
Schedule of SEQ & SOM Meetings:
—19–20 November 2025
—25–26 March 2026

As provided in section 252(c)(1)(A)(ii) of the Energy Policy and Conservation Act (42 U.S.C. 6272(c)(1)(A)(ii)), the meetings of the IAB are open to representatives of members of the IAB and their counsel; representatives of members of the IEA's Standing Group on Emergency Questions and the IEA's Standing Group on the Oil Markets; representatives of the Departments of Energy, Justice, and State, the Federal Trade Commission, the General Accounting Office, Committees of Congress, the IEA, and the European Commission; and invitees of the IAB, the SEQ, the SOM, or the IEA.

Signing Authority: This document of the Department of Energy was signed on June 10, 2025, by William T. Joyce, Acting Assistant Secretary, Office of International Affairs, pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, June 17, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–11352 Filed 6–18–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the commission received the following accounting Request filings:

Docket Numbers: AC25–111–000.

Applicants: The Toledo Edison Company.

Description: The Toledo Edison Company submits proposed final accounting entries re the consummation of the transfer of certain transmission facilities from American Transmission Systems, Incorporated to Toledo Edison Company.

Filed Date: 6/13/25.

Accession Number: 20250613–5202.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: AC25–112–000.

Applicants: Ohio Edison Company.

Description: Ohio Edison Company submits proposed final accounting entries re the consummation of the transfer of certain transmission facilities from American Transmission Systems, Incorporated to Ohio Edison Company.

Filed Date: 6/13/25.

Accession Number: 20250613–5203.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: AC25–113–000.

Applicants: FirstEnergy Pennsylvania Electric Company.

Description: FirstEnergy Pennsylvania Electric Company submits proposed final accounting entries re consummation of the transfer of certain transmission facilities from American Transmission Systems, Inc. to FirstEnergy Pennsylvania Electric Company.

Filed Date: 6/13/25.

Accession Number: 20250613–5204.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: AC25–114–000.

Applicants: FirstEnergy Pennsylvania Electric Company.

Description: FirstEnergy Pennsylvania Electric Company submits final journal entries to account for the consummation of certain transmission facilities transferred from Mid-Atlantic Interstate Transmission, LLC.

Filed Date: 6/13/25.

Accession Number: 20250613–5223.

Comment Date: 5 p.m. ET 7/7/25.

Take notice that the Commission received the following electric corporate filings:

Docket Numbers: EC25–103–000.

Applicants: Arizona Public Service Company.

Description: Application for Authorization Under Section 203 of the Federal Power Act of Arizona Public Service Company.

Filed Date: 6/12/25.

Accession Number: 20250612–5249.

Comment Date: 5 p.m. ET 7/3/25.

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG25–356–000.

Applicants: Angiola East, LLC.

Description: Angiola East, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.

Filed Date: 6/16/25.

Accession Number: 20250616–5078.

Comment Date: 5 p.m. ET 7/7/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER10–2435–024.

Applicants: Camden Plant Holdings, L.L.C.

Description: Informational Filing and Request for Limited Waiver and Expedited Action of Camden Plant Holding, LLC.

Filed Date: 6/13/25.

Accession Number: 20250613–5233.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER10–2854–005.

Applicants: ConocoPhillips Company.

Description: Notice of Change in Status of ConocoPhillips Company.

Filed Date: 6/13/25.

Accession Number: 20250613–5219.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER20–3034–002.

Applicants: Midcontinent Independent System Operator, Inc., GridLiance Heartland LLC.

Description: Compliance filing: GridLiance Heartland LLC submits tariff filing per 35: 2025–06–16_Amendment to GridLiance Order 864 ADIT Additional Compliance to be effective 5/31/2021.

Filed Date: 6/16/25.

Accession Number: 20250616–5091.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER24–330–002.

Applicants: Arizona Public Service Company.

Description: Compliance filing: FERC Order Nos. 2023 and 2023–A Compliance Filing to be effective 12/4/2023.

Filed Date: 6/16/25.

Accession Number: 20250616–5157.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER24–1393–003.

Applicants: Public Service Company of New Mexico.

Description: Compliance filing: Compliance With Order No. 2023–A and April 17, 2025 Order to be effective 5/16/2025.

Filed Date: 6/16/25.

Accession Number: 20250616–5139.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER24–1915–003.

Applicants: New York Independent System Operator, Inc.

Description: Compliance filing: NYISO Compliance Filing re: Apr 2025 Order on NYISO Order No. 2023 Compliance to be effective 12/31/9998.

Filed Date: 6/16/25.

Accession Number: 20250616–5115.

Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER24–2517–001.

Applicants: Cube Yadkin Transmission LLC.

Description: Compliance filing: Order Nos. 2023 and 2023–A Further Compliance Filing to be effective 8/11/2024.

Filed Date: 6/16/25.

Accession Number: 20250616–5144.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER25–2518–000.
Applicants: Midcontinent Independent System Operator, Inc.
Description: § 205(d) Rate Filing: 2025–06–16_SA 3392 Entergy Arkansas-New Madrid Solar 3rd Rev GIA (J944) to be effective 6/6/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5066.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER25–2519–000.
Applicants: Southwest Power Pool, Inc.
Description: § 205(d) Rate Filing: 4400 Brock Solar GIA to be effective 5/22/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5071.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER25–2520–000.
Applicants: Flat Ridge 4 Wind, LLC.
Description: Notice of Cancellation of Market Based Rate Tariff of Flat Ridge 4 Wind, LLC.
Filed Date: 6/12/25.
Accession Number: 20250612–5247.
Comment Date: 5 p.m. ET 7/3/25.

Docket Numbers: ER25–2521–000.
Applicants: Pixley Solar Energy LLC.
Description: Notice of Cancellation of Market Based Rate Tariff of Pixley Solar Energy LLC.
Filed Date: 6/12/25.
Accession Number: 20250612–5248.
Comment Date: 5 p.m. ET 7/3/25.

Docket Numbers: ER25–2522–000.
Applicants: PJM Interconnection, L.L.C.
Description: Tariff Amendment: Notice of Cancellation of WMPA; Service Agreement No. 5693; Queue No. AF1–155 to be effective 8/16/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5074.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER25–2523–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Amendment to GIA, Service Agreement No. 7256; Queue Position No. AE2–139 to be effective 8/16/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5089.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER25–2524–000.
Applicants: New Athens Generating Company, LLC, Selkirk Cogen Partners, L.P.
Description: Compliance filing: Selkirk Cogen Partners, L.P. submits tariff filing per 35: Notice of Non-Material Change in Status & MBR Tariff Revision to be effective 8/18/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5104.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: ER25–2525–000.
Applicants: Rock Creek Solar, LLC.
Description: Request for Limited and Prospective Waiver, et al. of Rock Creek Solar, LLC.
Filed Date: 6/16/25.
Accession Number: 20250616–5137.
Comment Date: 5 p.m. ET 7/7/25.

Take notice that the Commission received the following electric securities filings:

Docket Numbers: ES25–50–000.
Applicants: Interstate Power and Light Company.
Description: Application Under Section 204 of the Federal Power Act for Authorization to Issue Securities of Interstate Power and Light Company.
Filed Date: 6/13/25.
Accession Number: 20250613–5221.
Comment Date: 5 p.m. ET 7/7/25.

Docket Numbers: TX25–7–000.
Applicants: CED Westside Canal Battery Storage, LLC.
Description: Application for Order Directing Transmission Service and Interconnection of Facilities of CED Westside Canal Battery Storage, LLC.
Filed Date: 6/13/25.
Accession Number: 20250613–5210.
Comment Date: 5 p.m. ET 7/7/25.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at:*http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

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 organization, 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.*

Dated: June 16, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–11357 Filed 6–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

Take notice that the Commission has received the following Natural Gas Pipeline Rate and Refund Report filings:

Filings Instituting Proceedings

Docket Numbers: PR25–58–000.
Applicants: Atmos Energy Corporation, Kentucky/Mid-States Division (Tennessee).
Description: § 284.123(g) Rate Filing: 2025 Rate Update to be effective 6/16/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5095.
Comment Date: 5 p.m. ET 7/7/25.
§ 284.123(g) Protest: 5 p.m. ET 8/15/25.

Docket Numbers: RP25–950–000.
Applicants: Golden Pass Pipeline LLC.
Description: Compliance filing: Compliance Filing to Implement Tariff Records to be effective 9/13/2025.
Filed Date: 6/13/25.
Accession Number: 20250613–5127.
Comment Date: 5 p.m. ET 6/25/25.

Docket Numbers: RP25–951–000.
Applicants: Sabine Pipe Line LLC.
Description: § 4(d) Rate Filing: Rebaseline FERC NGA Gas Tariff to be effective 7/16/2025.
Filed Date: 6/16/25.
Accession Number: 20250616–5088.
Comment Date: 5 p.m. ET 6/30/25.

Any person desiring to intervene, to protest, or to answer a complaint in any of the above proceedings must file in accordance with Rules 211, 214, or 206 of the Commission's Regulations (18 CFR 385.211, 385.214, or 385.206) on or before 5:00 p.m. Eastern time on the specified comment date. Protests may be considered, but intervention is necessary to become a party to the proceeding.

Filings in Existing Proceedings

Docket Numbers: CP23–536–002.
Applicants: Eastern Shore Natural Gas Company.
Description: Eastern Shore Natural Gas Company submits Abbreviated

Application for Limited Amendment to Certificate of Public Convenience and Necessity to revise initial transportation rates for the Worcester Resiliency Upgrade Project.

Filed Date: 6/13/25.

Accession Number: 20250613–5207.

Comment Date: 5 p.m. ET 7/3/25.

Any person desiring to protest in any the above proceedings must file in accordance with Rule 211 of the Commission's Regulations (18 CFR 385.211) on or before 5:00 p.m. Eastern time on the specified comment date.

The filings are accessible in the Commission's eLibrary system (*https://elibrary.ferc.gov/idmws/search/fercgensearch.asp*) by querying the docket number.

eFiling is encouraged. More detailed information relating to filing requirements, interventions, protests, service, and qualifying facilities filings can be found at: *http://www.ferc.gov/docs-filing/efiling/filing-req.pdf.* For other information, call (866) 208–3676 (toll free). For TTY, call (202) 502–8659.

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 organization, 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.*

Dated: June 16, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–11355 Filed 6–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. IC25–7–000]

Commission Information Collection Activities (FERC Form Nos. 1, 1–F, and 3–Q); Comment Request; Extensions

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on the currently approved information collections, FERC Form Nos. 1 (Annual Report of Major Electric Utilities, Licensees, and Others), 1–F (Annual Report for Nonmajor Public Utilities and Licensees), and 3–Q (Quarterly Financial Report of Electric Utilities, Licensees, and Natural Gas Companies). The Commission published a 60-day notice in the **Federal Register** on February 7, 2025. Twelve parties filed comments.

DATES: Comments on the collections of information are due July 21, 2025.

ADDRESSES: Send written comments on FERC Form Nos. 1, 1–F, and 3–Q to OMB *through:*

- FERC Information Collection Form 1 *https://www.reginfo.gov/public/do/PRA/icrPublicCommentRequest?ref_nbr=202504-1902-003*
- FERC Information Collection Form 1–F *https://www.reginfo.gov/public/do/PRA/icrPublicCommentRequest?ref_nbr=202504-1902-004*
- FERC Information Collection Form 3–Q *https://www.reginfo.gov/public/do/PRA/icrPublicCommentRequest?ref_nbr=202504-1902-005*

You can also visit *https://www.reginfo.gov/public/do/PRAMain* and use the drop-down under ''Currently under Review'' to select the ''Federal Energy Regulatory Commission'' where you can see the open opportunities to provide comments. Comments should be sent within 30 days of publication of this notice.

Please submit a copy of your comments to the Commission via email to *DataClearance@FERC.gov.* You must specify the Docket No. (IC25–7–000) and the FERC Information Collection number (FERC Form Nos. 1, 1–F, and 3–Q) in your email. If you are unable to file electronically, comments may be filed by USPS mail or by hand (including courier) delivery:

- *Mail via U.S. Postal Service Only:* Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.
- *All other delivery methods:* Federal Energy Regulatory Commission, Secretary of the Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Docket: To view comments and issuances in this docket, please visit *https://elibrary.ferc.gov/eLibrary/search.* Once there, you can also sign-up for automatic notification of activity in this docket.

FOR FURTHER INFORMATION CONTACT: Kayla Williams may be reached by email at *DataClearance@FERC.gov,* and telephone at (202) 502–6468.

SUPPLEMENTARY INFORMATION:

Type of Request: Three-year extensions of FERC Form Nos. 1, 1–F, and 3–Q, with no changes to the current reporting requirements.

FERC Form No. 1, Annual Report of Major Electric Utilities, Licensees, and Others

OMB Control Nos. and Titles: 1902–0021 (FERC Form No. 1, Annual Report of Major Electric Utilities, Licensees, and Others).

Abstract: FERC Form No. 1 is a comprehensive financial and operating report submitted annually for electric rate regulation, market oversight analysis, and financial audits by Major electric utilities, licensees, and others. A Major electric utility, licensee, or other reporter is defined as having in each of the last three consecutive calendar years, sales or transmission services that exceed one of the following: (1) one million megawatt-hours of total sales; (2) 100 megawatt-hours of sales for resale; (3) 500 megawatt-hours of power exchanges delivered; or (4) 500 megawatt-hours of wheeling for others (deliveries plus losses).[1]

FERC Form No. 1 is designed to collect financial and operational information and is made available to the public. FERC Form No. 1 includes a basic set of financial statements:

- Comparative Balance Sheet,
- Statement of Income,
- Statement of Retained Earnings,
- Statement of Cash Flows,
- Statement of Accumulated Comprehensive Income, Comprehensive Income, and Hedging Activities, and
- Notes to Financial Statements.

Supporting schedules contain:

- Supplementary information and outlines of corporate structure and governance,
- Information on formula rates, and
- Description of important changes during the year.

Other schedules provide:

- Information on revenues and the related quantities of electric sales and electricity transmitted,
- Account balances for all electric operation and maintenance expenses,
- Selected plant cost data, and
- Other statistical information.

Type of Respondent: Major electric utilities.

Estimate of Annual Burden:[2] The Commission estimates the annual

[1] As detailed in 18 CFR 101 (Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject to the Provision of the Federal Power Act, General Instructions) and 18 CFR 141.1.

[2] Burden is defined as the total time, effort, or financial resources expended by persons to generate, maintain, retain, disclose, or provide

burden and cost [3] for FERC Form No. 1 as follows:

Requirements	Number of respondents	Average annual number of responses	Total number of responses	Average annual burden (hrs.) & cost per response ($)	Total average annual burden (hrs.) & total annual cost ($)	Cost per respondent ($)
	(1)	(2)	(1) * (2) = (3)	4	(3) * (4) = (5)	(5) ÷ (1)
Form 1	216	1	216	1,168; $120,304	252,288; $25,985,664	$120,304
Total					252,288; $25,985,664	120,304

FERC Form No. 1–F, Annual Report for Nonmajor Public Utilities and Licensees

OMB Control Nos. and Titles: 1902–0029 (FERC Form No. 1–F, Annual Report for Nonmajor Public Utilities and Licensees).

Abstract: FERC Form No. 1–F is a financial and operating report submitted annually for electric rate regulation, market oversight analysis, and financial audits by Nonmajor electric utilities and licensees. Nonmajor is defined as utilities and licensees that are not classified as Major, and having total sales in each of the last three consecutive years of 10,000 megawatt-hours or more.[4]

FERC Form No. 1–F is designed to collect financial and operational information and is made available to the public. FERC Form No. 1–F includes a basic set of financial statements:

- Comparative Balance Sheet,
- Statement of Retained Earnings,
- Statement of Cash Flows,
- Statement of Accumulated Other Comprehensive Income and Hedging Activities, and
- Notes to Financial Statements.

Supporting schedules contain:

- Supplementary information and include revenues and the related quantities of electric sales and electricity transmitted,
- Account balances for all electric operation and maintenance expenses,
- Selected plant cost data, and
- Other statistical information.

Type of Respondent: Nonmajor electric utilities.

Estimate of Annual Burden: The estimated annual burden and cost follow. (The estimated hourly cost used for FERC Form No. 1–F is $103/hour (for wages plus benefits) and is described above, under FERC Form No. 1.) The burden hours and costs are rounded for ease of presentation.

Requirements	Number of respondents	Average annual number of responses	Total number of responses	Average annual burden (hrs.) & cost per response ($)	Total average annual burden (hrs.) & total annual cost ($)	Cost per respondent ($)
	(1)	(2)	(1) * (2) = (3)	4	(3) * (4) = (5)	(5) ÷ (1)
Form 1–F	2	1	2	122; $12,566	244; $25,132	$12,566
Total				244; $25,132	12,566	

FERC Form No. 3–Q, Quarterly Financial Report of Electric Utilities, Licensees, and Natural Gas Companies

OMB Control Nos. and Titles: 1902–0205 (FERC Form No. 3–Q, Quarterly Financial Report of Electric Utilities, Licensees, and Natural Gas Companies).

Abstract: FERC Form No. 3–Q is a quarterly financial and operating report for rate regulation, market oversight analysis, and financial audits which supplements (a) FERC Form Nos. 1 and 1–F, for the electric industry, or (b) FERC Form No. 2 (Annual Report for Major Natural Gas Companies; OMB Control No. 1902–0028) and FERC Form No. 2–A (Annual Report for Nonmajor Natural Gas Companies; OMB Control No. 1902–0030), for the natural gas industry. FERC Form No. 3–Q is submitted for all Major and Nonmajor electric utilities, licensees, and natural gas companies.[5]

FERC Form No. 3–Q includes a basic set of financial statements:

- Comparative Balance Sheet,
- Statement of Income and Statement of Retained Earnings,
- Statement of Cash Flows,
- Statement of Accumulated Comprehensive Income, Comprehensive Income and Hedging Activities, and
- Supporting schedules containing supplementary information.

Electric respondents report:

- Revenues and the related quantities of electric sales and electricity transmitted,
- Account balances for all electric operation and maintenance expenses,
- Selected plant cost data, and
- Other statistical information.

Natural gas respondents report:

- Monthly and quarterly quantities of gas transported and associated revenues,
- Storage, terminalling, and processing services,
- Natural gas customer accounts and details of service, and
- Operational expenses, depreciation, depletion, and amortization of gas plant.

Type of Respondent: Major and nonmajor electric utilities, licensees, and major and non-major natural gas companies.

Estimate of Annual Burden: The estimated annual burden and cost (as rounded) follow. (The estimated hourly cost used for FERC Form No. 3–Q is $103/hour (for wages plus benefits) and is described above, under FERC Form No. 1.) The burden hours and costs are

information to or for a Federal agency. For further explanation of what is included in the information collection burden, refer to Title 5 Code of Federal Regulations 1320.3. The burden hours and costs are rounded for ease of presentation.

[3] The cost is based on FERC's 2025 Commission-wide average salary cost (salary plus benefits) of $103.00/hour. The Commission staff believes the FERC FTE (full-time equivalent) average cost for wages plus benefits is representative of the corresponding cost for the industry respondents.

[4] *See* 18 CFR part 101 (Uniform System of Accounts Prescribed For Public Utilities And Licensees Subject To The Provisions Of The Federal Power Act).

[5] 18 CFR 260.1(b) states that for natural gas companies as defined by the Natural Gas Act, Major pertains to a company whose combined gas transported or stored for a fee exceed 50 million Dth in each of the three previous calendar years. 18 CFR 260.2(b) states that for natural gas companies as defined by the Natural Gas Act, Non-Major pertains to a company not meeting the filing threshold for FERC Form No. 2, but having total gas sales or volume transactions exceeding 200,000 Dth in each of the three previous calendar years.

rounded for ease of presentation. The quarterly filings are generally a subset of the annual filings.

BURDEN TABLE—FORM 3–Q—ELECTRIC AND GAS

Requirements	Number of respondents (1)	Average annual number of responses (2)	Total number of responses (1) * (2) = (3)	Average annual burden (hrs.) & cost per response ($) (4)	Total average annual burden (hrs.) & total annual cost ($) (3) * (4) = (5)	Cost per respondent ($) (5) ÷ (1)
Form 3–Q (Electric)	218	3	654	168; $17,304	109,872; $11,316,816	$51,912
Form 3–Q (Gas)	148	3	444	168; $17,304	74,592; $7,682,976	51,912
Total					184,464; $18,999,792	51,912

For FERC Form No. 3–Q (electric and natural gas), the total average annual burden hours is 184,464, and the total annual cost is $18,999,792.

60-Day Notice Comments

The Commission published a 60-day Notice [6] in the **Federal Register** on February 7, 2025, providing the public with an opportunity to comment on the information collections. In the public notice, the Commission noted that it would be requesting a three-year extension of the public reporting burden with no change to the existing requirements concerning the collection of data. The Bureau of Economic Analysis (BEA), Energy and Policy Institute (EPI), Edison Electric Institute (EEI), and nine electric utility companies [7] filed comments.[8]

Comments Regarding the Necessity, Quality, Utility, and Clarity of the Information Collected, as Well as Ways To Minimize the Burden on Respondents

BEA explains that it uses data from FERC Form Nos. 1 and 1–F indirectly in estimating the United States Census Bureau's Construction Value Put-In Place (VPIP) for electric utilities. BEA further explains that census VPIP serves as a major source data input to the national income and product account (NIPA) structures investment estimates. BEA states that while it uses the information indirectly through the VPIP program, it is considered an indispensable data source to the NIPA estimates.

BEA states that it relies heavily on the data collected in the FERC Form No. 3–Q for the accurate calculation of many key components of both the industry and national economic accounts. BEA argues that data collected in FERC Form No. 3–Q are indispensable to estimates of gross output, intermediate input, and value added in the U.S. economy for the utilities industry (NAICS 22). BEA explains that it uses data from the Energy Information Administration's (EIA) Form 861M for electricity and EIA's natural gas monthly programs as source data for the utilities industry, and that these programs integrate utility and natural gas company financial and operational information from FERC Form No. 3–Q. BEA further explains that it also uses FERC tabulations indirectly to estimate the Census Bureau's construction VPIP for electric, gas, and pipeline utilities. Census' VPIP estimates serve as a major source data input to the national income and product account's NIPA fixed investment in structures estimates. BEA further explains that its fixed asset accounts (FAA) estimates of private fixed investment in structures by the utilities industry rely upon selected FERC data sets published by the EIA.

EEI, AEP, Duke Energy, Entergy, Exelon, FirstEnergy, PGE, and PPL state they are supportive of the Commission's overall objective to achieve vigilant oversight of reporting entities. They believe that the Commission meets this objective through the data presently collected in the annual FERC Form No. 1. They note that FERC Form No. 1 is used, among other things, by the Commission in calculating rates for jurisdictional customers, by state commissions in calculating retail rates, and by various other parties in making investment decisions.

EEI and the Electric Utility Companies filed comments that propose eliminating FERC Form No. 3–Q. They claim that FERC Form No. 3–Q has little to no value to the Commission's objective to achieve vigilant oversight of reporting, argue that FERC Form No. 3–Q does not lend itself to identification of emerging trends or the economic effects of significant transactions and events, and assert that FERC Form No. 3–Q has no bearing on formula rate determinations.

EEI, AEP, Duke Energy, Exelon, PGE, and PPL argue that it is unclear exactly how and to what extent FERC uses the 3–Q quarterly data in its oversight capacity. EEI states that its members have never been contacted about a FERC Form No. 3–Q filing. Similarly, of the Electric Utility Companies filing comments in this proceeding, only Duke Energy and AEP stated that they received requests about the information reported in their FERC Form No. 3–Qs in recent years. In addition, FirstEnergy argues that it could not identify any reference in an audit report or FERC enforcement action to FERC Form No. 3–Q.

EEI and Entergy comment that President Trump's Executive Order, Unleashing Prosperity Through Deregulation, states it is the ''policy of the executive branch to be prudent and financially responsible in the expenditure of funds, from both public and private sources, and to alleviate unnecessary regulatory burdens placed on the American people.'' [9] EEI argues that the clear spirit of the Executive Order is for federal agencies to seek opportunities to reduce or eliminate regulations wherever feasible. As a result, EEI explains that is requesting that the Commission strongly consider what EEI sees as the limited value that FERC Form No. 3–Q has in accomplishing the Commission's oversight mission.

AEP, Duke Energy, PGE, and PPL argue that Order No. 646's [10] goal to identify and evaluate emerging trends, business conditions, and financial issues, and to identify the economic effects of significant transactions and

[6] 90 FR 9151 (February 7, 2025).

[7] The nine electric utilities companies are: American Electric Power Service Corporation (AEP); Duke Energy Corporation (Duke Energy); Entergy Services, LLC (Entergy); Exelon Corporation (Exelon); Evergy, Inc. (Evergy); FirstEnergy Service Company (FirstEnergy); Portland General Electric Company (PGE); PPL Services Corporation (PPL); and Southern California Edison Company (SCE) (collectively, Electric Utility Companies).

[8] The submittals are posted at *https://elibrary.ferc.gov* under Docket No. IC25–07–000.

[9] Exec. Order No. 14,154, 90 FR 8353 (Jan. 20, 2025).

[10] *See Quarterly Financial Reports and Revisions to the Annual Reports,* Order No. 646, 106 FERC ¶ 61,113, at PP 11, 16 and 35 (2004).

events cannot be accomplished by FERC Form No. 3–Q. They assert that electric utilities are subject to large seasonal variations, and given that FERC Form No. 3–Q covers only three months of data, it provides an incomplete glimpse into a company's expected annual results. They argue that the administrative burden associated with preparing and filing FERC Form No. 3–Q unnecessarily increases costs to customers.

EEI, AEP, Duke Energy, and FirstEnergy state they, or in the case of EEI, its members, file large quantities of financial, operational, facility, and other information with the Commission and other federal and state agencies. They assert that these filings give a detailed picture of company finances and operations. They note that often FERC Form No. 3–Q filings are due in short and overlapping time frames and while the companies are closing their accounting books and preparing financial reports for other agencies.

EEI, AEP, PGE, and PPL state that the Commission has commented in prior Notice of Information Collections that FERC Form No. 3–Q is used to validate the debt and equity information of filings under Part 34 of the Commission's regulations when the most recent 12-month filing occurred more than four months prior to the application under Part 34. However, they argue that this use of FERC Form No. 3–Q does not justify requiring all jurisdictional utilities to file FERC Form No. 3–Q each quarter. Instead, they suggest that the Commission consider amending the Part 34 filing requirements so that the relevant information is only provided when a Part 34 filing is made. Alternatively, they suggest that Commission staff could use data requests to obtain information needed to validate debt and equity balances.

While their preference is to eliminate FERC Form No. 3–Q entirely, AEP, Duke Energy, Exelon, PGE, and PPL propose two alternative approaches for the Commission to consider. The first suggestion is to require the filing of a single mid-year FERC Form No. 3–Q filed for the six months ended June 30 of each respective year. They argue that this approach would be a reasonable compromise that could provide FERC with the insight needed for oversight and transparency if it deems an interim report is necessary, but would also provide significant and immediate relief to respondents from the tangible and measurable burden of preparing multiple quarterly filings. PPL and AEP argue that reducing the reporting requirements of FERC Form No. 3–Q will reduce the burden and costs ultimately passed to customers.

The second alternative they propose is to limit the quarterly report to the basic set of financial statements discussed in Order No. 646: the Comparative Balance Sheet, Statement of Income, Statement of Retained Earnings, Statement of Cash Flows, Statement of Other Comprehensive Income, and accompanying Notes to the Financial Statements. PGE states that the creation of the basic financial statements is not overly burdensome, and while the development of the notes to the financial statements requires more extensive effort, the overall burden would be greatly reduced by not having to prepare the supplemental schedules. Duke Energy argues that if there is value in identifying trends and reviewing debt and equity balances, the basic set of financial statements would provide sufficient information to do so. FirstEnergy, SCE, and Evergy also generally support limiting the filing to the basic set of financial statements, although they recommend excluding the notes to the financial statements, and Evergy further recommends excluding the Statement of Cash Flows and Statement of Other Comprehensive Income, which, it argues, are burdensome to prepare and not used in ratemaking.

FirstEnergy recommends that the Commission perform a review of each FERC Form No. 3–Q schedule and request comments from stakeholders on the utility of data provided to determine the necessity and usefulness of information and specific pages currently required in FERC Form No. 3–Q. Evergy states that if the Commission is utilizing FERC Form No. 3–Q supplemental page data, the Commission should evaluate whether any of these pages can be eliminated based on relevance and applicability of the pages.

Entergy suggests that the Commission could collect the information in FERC Form No. 3–Q semi-annually, and supplement the information with filings made at the SEC or with direct data requests. EEI and Exelon argue that Commission staff can utilize reports filed with the SEC. They comment that the quarterly report on the SEC Form No. 10–Q includes a full set of financial statements along with Management's Discussion and Analysis, as well as other information. Additionally, EEI and Exelon state that the SEC Form No. 8–K is required to disclose material events typically within four days of the event.

EPI states that it is interested in the Commission requiring more disclosure of expenses charged to certain accounts within the USofA, including an itemized list of expenses in Account 909, Informational and Instructional Expenses; Account 913, Advertising Expenses; Account 923, Outside Services Employed; Account 928, Regulatory Commission Expenses; Account 930.1, General Advertising Expenses; 930.2, Miscellaneous General Expenses; Account 426.1, Donations; Account 426.4; Expenditures for Certain Civic, Political and Related Activities; and Account 426.5, Other Deductions. EPI also recommends revisions to clarify instructions and include additional disclosures on Page 350, Regulatory Commission Expenses, of FERC Form No. 1. EPI recommends additional disclosures and itemization for transactions with associated (affiliated) companies and recommends modifications to enhance reporting of these transactions on page 429, Transactions with Associated (Affiliated) Companies, of FERC Form No. 1. EPI explains that many parties, especially individual ratepayers, lack the resources, access to information, or both that are necessary to challenge the categorization of a cost. EPI argues that through itemization of certain USofA accounts that have been prone to abuse, the Commission can enhance transparency, ensuring just and reasonable rates.

Evergy requests additional instructions on FERC Form Nos. 1 and 3–Q, to explicitly state how information should be reported and what type of details are required for pages 232, Other Regulatory Assets, and 278, Other Regulatory Liabilities. Evergy also states that multiple pages including pages 320–323 and 324–325 are reported differently between FERC Form Nos. 1 and 3–Q. Evergy argues that while some FERC pages contain detail, the detail is not consistent across pages, which results in inconsistent data collection and reporting across the industry. Therefore, Evergy requests additional instructions and clarifications of certain column headings.

FERC Response: The Commission appreciates the comments submitted regarding the necessity, usefulness and ways to minimize burden associated with filing of FERC Form Nos. 1, 1–F, and 3–Q. As previously noted, the Commission uses the information provided on these forms to develop and monitor cost-based rates, conduct market analysis, and perform financial audits, thereby fulfilling its responsibility under the FPA and NGA to ensure that customers pay just and reasonable rates for energy. Additionally, state commissions and other parties use the information provided on these forms for rate

development and evaluation and in making investment decisions. In particular, as recognized by EEI and the Electric Utility Companies, FERC Form Nos. 1 and 1–F are critical inputs in the development and updating of formula rates. Regarding FERC Form No. 3–Q, in addition to using the information provided on this form for oversight analysis and the timely evaluation of current financial information, FERC Form No. 3–Q is used to validate the debt and equity information included in filings under Part 34 of the Commission's regulations when the most recent 12-month filing occurred more than 4 months prior to the application. The Commission receives approximately 130 such Part 34 filings in each two-year cycle.

Regarding relying on reports filed with the SEC or other federal and state agencies, as mentioned above, the information included in these reports is not structured in a manner that would meet the Commission's needs under the FPA and NGA. For example, the financial statements filed with the SEC are provided on a consolidated, or parent company, basis and therefore do not provide information at the level of granularity required by the Commission to develop and monitor cost-based rates, conduct market analysis, and perform financial audits. However, the Commission recognizes that there may be opportunities to limit the information required by FERC Form No. 3–Q, reducing the burden on filing parties, while still providing the Commission with the information required to fulfill its responsibilities. While the Commission is not considering modifications to the collection or frequency of collection of FERC Form Nos. 1, 1–F, and 3–Q in this renewal, it may consider doing so in the future, at which time EEI, the Electric Utility Companies, BEA, and other interested parties will be able to submit comments.

With respect to EPI and Evergy's interest in modifying the forms, the Commission recognizes that certain instructions may benefit from updated or clarified language. However, as noted above, the Commission is not considering in this renewal modifications to FERC Form Nos. 1, 1–F, and 3–Q, but may consider doing so in the future, at which time EPI, Evergy, and other interested parties will be able to submit comments on this issue.

Comments Regarding the Commission's Burden Estimate

AEP, Duke Energy, Evergy, Entergy, FirstEnergy, PGE, PPL, and SCE state that, while the time for each respondent to complete FERC Form No. 3–Q varies significantly, as each respondent has different systems and processes, they generally support FERC's estimate of approximately 168 hours of annual effort to prepare FERC Form No. 3–Q. They note that, in addition to the cost of preparing FERC Form No. 3–Q, companies incur additional costs to maintain a software package to support the filing requirements including XBRL tagging and/or to utilize a third-party vendor's software to prepare FERC Form No. 3–Q filings in XBRL. FirstEnergy states that, with the implementation of XBRL requirements, both the software costs and labor burden have increased, and it estimates that each report takes nearly 70 hours per respondent each quarter to complete, or 210 hours annually. Entergy comments that because each of its reports are individually prepared by Entergy Services' accounting employees, there are no economies of scale or efficiencies to be had in their preparation. Entergy Services estimates that the yearly hourly expenditure to prepare and file FERC Form No. 3–Qs is 1,050 hours at a total cost of about $84,000, in addition to the cost of software licenses and other related costs incurred. SCE estimates that it takes their staff approximately 900 hours annually for three quarterly filings. SCE asserts that the required XBRL format has added additional burden without a clear linkage to any benefit by users.

FERC Response: The Commission appreciates the comments providing each company's individual estimate of the total burden, time, and/or costs associated with the quarterly filings. The Commission acknowledges that the burden presented is meant to represent an industry average and that the time for each respondent to complete the forms varies as each respondent has different employee compensation, systems, and processes.

30-Day Notice Comments

Comments: Comments are invited on: (1) whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collections of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information collections; and (4) ways to minimize the burden of the collections of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

Dated: June 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–11376 Filed 6–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 4679–050]

New York Power Authority; Notice of Intent To Prepare an Environmental Assessment

On May 25, 2022, the New York Power Authority (NYPA) filed a relicense application for a new major license to continue operating the 11.8-megawatt Vischer Ferry Hydroelectric Project No. 4679 (Vischer Ferry Project). The project is located on the Mohawk River in Saratoga and Schenectady Counties, New York.

In accordance with the Commission's regulations, on March 12, 2025, Commission staff issued a notice that the Vischer Ferry Project was ready for environmental analysis (REA notice). Based on the information in the record, including comments filed on the REA Notice, staff does not anticipate that licensing the Vischer Ferry Project would constitute a major federal action significantly affecting the quality of the human environment. Therefore, staff intends to prepare an Environmental Assessment (EA) on the application to relicense the Vischer Ferry Project.[1]

The EA will be issued and circulated for review by all interested parties. All comments filed on the EA will be analyzed by staff and considered in the Commission's final licensing decision.

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.*

The application will be processed according to the following schedule. The EA will be issued for a 30-day

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1750060302.

comment period. Revisions to the schedule may be made as appropriate.

Milestone	Target date
Commission issues EA	May 25, 2026.

Any questions regarding this notice may be directed to Jody Callihan at *Jody.Callihan@ferc.gov* or call at 202–502–8278.

Dated: June 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–11377 Filed 6–18–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. AD25–12–000]

Referrals for Potential Criminal Enforcement; Guidance

AGENCY: Federal Energy Regulatory Commission.

ACTION: Notice.

SUMMARY: This notice describes the Commission's plans to address criminally liable regulatory offenses under recent Executive Order 14294, Fighting Overcriminalization in Federal Regulations, consistent with the Commission's existing policy.

DATES: This notice is effective June 20, 2025.

FOR FURTHER INFORMATION CONTACT: Jennifer Gordon, Office of Enforcement, Federal Energy Regulatory Commission, (202) 502–8908, *Jennifer.Gordon@ferc.gov.*

SUPPLEMENTARY INFORMATION:

1. On May 9, 2025, President Trump issued Executive Order 14294, titled Fighting Overcriminalization in Federal Regulations (E.O. 14294). Among other things, and as discussed below, the E.O. requires agencies to undertake certain actions, including issuing guidance to be published in the **Federal Register**. In this Notice of Guidance (Notice), we provide guidance to the public on our existing policies consistent with E.O. 14294.

I. Background

2. Under the Federal Power Act, 16 U.S.C. 825m, 825o, Natural Gas Act, 15 U.S.C. 717s, 717t, and Natural Gas Policy Act, 15 U.S.C. 3414, the Commission is authorized to refer potential criminal conduct to the Department of Justice (DOJ). Those provisions indicate that criminal penalties may be assessed on a person who knowingly and willfully violates a Commission statute, rule, regulation, or order. The Commission may transmit such evidence as may be available concerning such acts or practices to DOJ, which, in its discretion, may institute criminal proceedings.[1]

3. In its 2005 Policy Statement on Enforcement, the Commission noted its authority to make criminal referrals to DOJ and the factors the Commission will consider in making those referrals. The Commission stated:

> If the misconduct is serious enough, we may refer the matter for criminal prosecution to provide adequate punishment and deterrence. We will take all factors into account in deciding what cases should be referred for criminal prosecution, including the seriousness of the violation, the extent of the harm done, the evidence of willful behavior, and the strength of the evidence of wrongdoing.[2]

II. Notice Providing Guidance

4. Consistent with the requirements of E.O. 14294, the Commission advises the public that by May 9, 2026, the Commission, in consultation with the Attorney General, will provide to the Director of the Office of Management and Budget a report containing: (1) a list of all criminal regulatory offenses [3] enforceable by the Commission or DOJ; and (2) for each such criminal regulatory offense, the range of potential criminal penalties and the applicable mens rea standard for a violation.[4]

5. This Notice also announces a general policy, subject to appropriate exceptions and to the extent consistent with law, that when the Commission is deciding whether to refer alleged violations of criminal regulatory offenses to DOJ, the Commission and its staff should consider, among other factors: (1) the harm or risk of harm, pecuniary or otherwise, caused by the alleged offense; (2) the potential gain to the putative defendant that could result from the offense; (3) whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue; and (4) evidence, if any is available, of the putative defendant's general awareness of the unlawfulness of his conduct as well as his knowledge or lack thereof of the regulation at issue.

6. The Commission will continue to follow its longstanding policy regarding criminal referrals to DOJ as set forth in the Policy Statement on Enforcement. Consistent with this Notice, the Commission will consider the factors set forth in E.O. 14294 that are discussed above. We note that the factors listed in section 7 of E.O. 14294 largely overlap with the factors the Commission already considers under the Policy Statement on Enforcement. As noted above, in considering whether to make a criminal referral to DOJ, the Commission's policy has been to consider factors including: the seriousness of the violation; evidence of willful behavior; and the strength of the evidence of wrongdoing.[5] The factors listed in the E.O. are consistent with the above factors that the Commission considers under its existing policy.

III. Document Availability

7. 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*).

8. 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.

9. 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,* or the Public Reference Room at (202) 502–8371, TTY (202)502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

Issued: June 16, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–11375 Filed 6–18–25; 8:45 am]

BILLING CODE 6717–01–P

[1] Such referrals by the Commission are rare, with only two instances over the past 15 years.

[2] *Enf't of Statutes, Orders, Rules & Reguls.,* 113 FERC ¶ 61,068, at P 15 (2005) (Policy Statement on Enforcement); *see also Enf't of Statutes, Reguls., & Orders,* 123 FERC ¶ 61,156, at P 49 (2008) (Revised Policy Statement on Enforcement).

[3] ''Criminal regulatory offense'' means a Federal regulation that is enforceable by a criminal penalty. E.O. 14294, § 3(b).

[4] ''Mens rea'' means the state of mind that by law must be proven to convict a particular defendant of a particular crime. E.O. 14294, § 3(c).

[5] *See* P 3 *supra.*

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2020–0663; FRL–12844–01–OMS]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; NSPS for Synthetic Fiber Production Facilities (Renewal)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA) has submitted an information collection request (ICR), NSPS for Synthetic Fiber Production Facilities (EPA ICR Number 1156.16, OMB Control Number 2060–0059) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act. This is a proposed extension of the ICR, which is currently approved through June 30, 2025. Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

DATES: Comments may be submitted on or before July 21, 2025.

ADDRESSES: Submit your comments, referencing Docket ID Number EPA–HQ–OAR–2020–0663, to EPA online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov,* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

EPA's policy is that all comments received will be included in the public docket without change including any personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Submit written comments and recommendations to OMB for the proposed information collection within 30 days of publication of this notice to *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.

FOR FURTHER INFORMATION CONTACT: Muntasir Ali, Sector Policies and Program Division, Office of Air Quality Planning and Standard, D243–05, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (919) 541–0833; email address: *ali.muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: This is a proposed extension of the ICR, which is currently approved through June 30, 2025. 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 OMB control number.

Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period (89 FR 63933). This notice allows for an additional 30 days for public comments. Supporting documents, which explain in detail the information that the EPA will be collecting, are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West, Room 3334, 1301 Constitution Ave. NW, Washington, DC. The telephone number for the Docket Center is 202–566–1744. For additional information about EPA's public docket, visit *http://www.epa.gov/dockets.*

Abstract: The New Source Performance Standards (NSPS) for Synthetic Fiber Production Facilities (40 CFR part 60, subpart HHH) were proposed on November 23, 1982, promulgated on April 5, 1984, and amended on October 17, 2000. These regulations apply to both existing and new synthetic fiber production plants with a solvent-spun, synthetic fiber process that produce more than 500 megagrams (Mgs) of fiber per year that commenced construction or reconstruction after the date of proposal.

In general, all NSPS standards require initial notifications, performance tests, and periodic reports by the owners/operators of the affected facilities. They are also required to maintain records of the occurrence and duration of any startup, shutdown, or malfunction in the operation of an affected facility, or any period during which the monitoring system is inoperative. These notifications, reports, and records are essential in determining compliance, and are required of all affected facilities subject to NSPS. This information is being collected to assure compliance with 40 CFR part 60, subpart HHH.

Form Numbers: None.

Respondents/affected entities: Synthetic fiber production plants.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart HHH).

Estimated number of respondents: 22 (total).

Frequency of response: Initially, quarterly, and semiannually.

Total estimated burden: 1,880 hours (per year). Burden is defined at 5 CFR 1320.03(b).

Total estimated cost: $510,000 (per year), which includes $252,000 annualized capital or operation & maintenance costs.

Changes in the estimates: There is no change in hours in the total estimated respondent burden compared with the ICR currently approved by OMB. This is due to two considerations. First, the regulations have not changed over the past three years and are not anticipated to change over the next three years. Second, the growth rate for this industry is very low or non-existent, so there is no significant change in the overall burden. There is a slight increase in costs, which is wholly due updates in the capital and operation and maintenance costs to 2023 dollars.

Courtney Kerwin,

Director, Information Engagement Division.

[FR Doc. 2025–11381 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL–12833–01–R6]

Clean Air Act Operating Permit Program; Order on Petition for Objection to State Operating Permit for Harvest Four Corners, L.L.C., 32–9 Central Delivery Point, San Juan County, New Mexico

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of final order on petition.

SUMMARY: The Environmental Protection Agency (EPA) Administrator signed an order dated May 30, 2025, granting in part and denying in part a petition dated October 21, 2024, from the Center of Biological Diversity. The petition requested that the EPA object to a Clean Air Act (CAA) title V operating permit issued by the New Mexico Environmental Department (NMED) to Harvest Four Corners, LLC, 32–9 Central Delivery Point (CDP) located in San Juan County, New Mexico.

FOR FURTHER INFORMATION CONTACT: Elizabeth Layton, EPA Region 6 Office, Air Permits Section, (214) 665–2136, *layton.elizabeth@epa.gov*. The final order and petition are available electronically at: *https://www.epa.gov/title-v-operating-permits/title-v-petition-database*.

SUPPLEMENTARY INFORMATION: The EPA received a petition from the Center of

Biological Diversity (CBD) dated October 21, 2024, requesting that the EPA object to the issuance of operating permit no. P030–R5, issued by NMED to Harvest Four Corners, LLC, 32–9 CDP in San Juan County, New Mexico. On May 30, 2025, the EPA Administrator issued an order granting in part and denying in part the petition. The order explains the basis for the EPA's decision.

Sections 307(b) and 505(b)(2) of the CAA provide that a petitioner may request judicial review of those portions of an order that deny issues in a petition. Any petition for review shall be filed in the United States Court of Appeals for the appropriate circuity no later than August 19, 2025.

Dated: June 10, 2025.

James McDonald,

Director, Air and Radiation Division, Region 6.

[FR Doc. 2025–11368 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL OP–OFA–183]

Environmental Impact Statements; Notice of Availability

Responsible Agency: Office of Federal Activities, General Information 202–564–5632 or *https://www.epa.gov/nepa.*

Weekly receipt of Environmental Impact Statements (EIS)

Filed June 9, 2025 10 a.m. EST Through June 13, 2025 10 a.m. EST

Pursuant to CEQ Guidance on 42 U.S.C. 4332.

Notice: Section 309(a) of the Clean Air Act requires that EPA make public its comments on EISs issued by other Federal agencies. EPA's comment letters on EISs are available at: *https://cdxapps.epa.gov/cdx-enepa-II/public/action/eis/search.*

EIS No. 20250082, Final, OSM, MT, Bull Mountains Mine No. 1 Amendment 3, Contact: Marcelo Calle 303–236–2929.

Pursuant to E.O. 14156 and approved alternative arrangements issued by CEQ on April 23, 2025, OSMRE has issued a single document that consists of a final environmental impact statement (FEIS) and record of decision (ROD). Therefore, the 30-day wait/review period under NEPA does not apply to this action.

EIS No. 20250083, Draft, NASA, USN, HI, Pacific Missile Range Facility and Koke'e Park Geophysical Observatory Real Estate Kaua'i, HI, Comment Period Ends: 08/07/2025, Contact: William Manley 808–425–8642.

EIS No. 20250084, Final Supplement, GSA, AZ, Expansion and Modernization of the Raul Hector Castro Land Port of Entry and Proposed Commercial Land Port of Entry in Douglas, Arizona, Review Period Ends: 07/21/2025, Contact: Osmahn Kadri 415–522–3617.

EIS No. 20250085, Final, USFS, AZ, Resolution Copper Project & Land Exchange, Review Period Ends: 07/21/2025, Contact: Michelle Tom 602–225–5200.

EIS No. 20250086, Draft, NRC, WY, Environmental Impact Statement for the Construction Permit Application for Kemmerer Power Station Unit 1: Draft Report for Comment, Comment Period Ends: 08/04/2025, Contact: Patricia Vokoun 301–415–3470.

Dated: June 13, 2025.

Nancy Abrams,

Associate Director, Office of Federal Activities.

[FR Doc. 2025–11217 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL–12553–01–R9]

Clean Air Act Operating Permit Program; Order on Petition for Objection to State Operating Permit for Torrance Refining Company, LLC

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of final order on petition.

SUMMARY: The Environmental Protection Agency (EPA) Acting Administrator signed an order dated January 7, 2025, granting in part and denying in part a petition dated July 10, 2024, from Del Amo Action Committee. The petition requested that the EPA object to a Clean Air Act (CAA) title V operating permit renewal issued by the South Coast Air Quality Management District (SCAQMD) to Torrance Refining Company, LLC, located in Los Angeles County, California.

FOR FURTHER INFORMATION CONTACT: Nidia K. Trejo, EPA Region 9, (415) 972–3968, *trejo.nidia@epa.gov*. The final order and petition are available electronically at: *https://www.epa.gov/title-v-operating-permits/title-v-petition-database.*

SUPPLEMENTARY INFORMATION:

The EPA received a petition from Del Amo Action Committee dated July 10, 2024, requesting that the EPA object to the issuance of operating permit renewal for Facility ID 181667, issued by SCAQMD to Torrance Refining Company, LLC, in Los Angeles County, California. On January 7, 2025, the EPA Acting Administrator issued an order granting in part and denying in part the petition. The order itself explains the basis for the EPA's decision.

Sections 307(b) and 505(b)(2) of the CAA provide that a petitioner may request judicial review of those portions of an order that deny issues in a petition. Any petition for review shall be filed in the United States Court of Appeals for the appropriate circuit no later than August 19, 2025.

Dated: June 11, 2025.

Matthew Lakin,

Director, Air and Radiation Division, Region IX.

[FR Doc. 2025–11275 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2020–0654; FRL–12846–01–OMS]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; NSPS for Beverage Can Surface Coating (Renewal)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA) has submitted an information collection request (ICR), NSPS for Beverage Can Surface Coating (EPA ICR Number 0663.15, OMB Control Number 2060–0001) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act. This is a proposed extension of the ICR, which is currently approved through June 30, 2025. Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

DATES: Comments may be submitted on or before July 21, 2025.

ADDRESSES: Submit your comments, referencing Docket ID Number EPA–HQ–OAR–2020–0654, to EPA online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov,* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

EPA's policy is that all comments received will be included in the public docket without change including any

personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Submit written comments and recommendations to OMB for the proposed information collection within 30 days of publication of this notice to *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.

FOR FURTHER INFORMATION CONTACT: Muntasir Ali, Sector Policies and Program Division, Office of Air Quality Planning and Standard, D243–05, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (919) 541–0833; email address: *ali.muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: This is a proposed extension of the ICR, which is currently approved through June 30, 2025. 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 OMB control number.

Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period (89 FR 63933). This notice allows for an additional 30 days for public comments. Supporting documents, which explain in detail the information that the EPA will be collecting, are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West, Room 3334, 1301 Constitution Ave. NW, Washington, DC. The telephone number for the Docket Center is 202–566–1744. For additional information about EPA's public docket, visit *http://www.epa.gov/dockets.*

Abstract: The New Source Performance Standards (NSPS) for Beverage Can Surface Coating (40 CFR part 60, subpart WW) were proposed on November 26, 1980, promulgated on August 25, 1983, and amended on October 17, 2000. These regulations apply to each operation of the following surface coating lines in the Beverage Can Surface Coating industry: (1) exterior base; (2) over-varnished; and (3) inside spray. New facilities include those that commenced construction, modification, or reconstruction after the date of proposal. This information is being collected to assure compliance with 40 CFR part 60, subpart WW.

In general, all NSPS standards require initial notifications, performance tests, and periodic reports by the owners/operators of the affected facilities. They are also required to maintain records of the occurrence and duration of any startup, shutdown, or malfunction in the operation of an affected facility, or any period during which the monitoring system is inoperative. These notifications, reports, and records are essential in determining compliance, and are required of all affected facilities subject to NSPS.

Form Numbers: None.

Respondents/affected entities: Beverage can surface coating facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subpart WW).

Estimated number of respondents: 46 (total).

Frequency of response: Semiannually.

Total estimated burden: 4,970 hours (per year). Burden is defined at 5 CFR 1320.03(b).

Total estimated cost: $778,000 (per year), which includes $96,600 annualized capital or operation & maintenance costs.

Changes in the Estimates: There is no change in hours in the total estimated respondent burden compared with the ICR currently approved by OMB. This is due to two considerations. First, the regulations have not changed over the past three years and are not anticipated to change over the next three years. Second, the growth rate for this industry is very low or non-existent, so there is no significant change in the overall burden. Since there are no changes in the regulatory requirements and there is no significant industry growth, there are also no changes in the capital/startup or operation and maintenance (O&M) costs.

Courtney Kerwin,

Director, Information Engagement Division.

[FR Doc. 2025–11343 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2020–0658; FRL–12845–01–OMS]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; NSPS for the Phosphate Fertilizer Industry (Renewal)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA) has submitted an information collection request (ICR), NSPS for the Phosphate Fertilizer Industry (EPA ICR Number 1061.16, OMB Control Number 2060–0037) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act. This is a proposed extension of the ICR, which is currently approved through June 30, 2025. Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

DATES: Comments may be submitted on or before July 21, 2025.

ADDRESSES: Submit your comments, referencing Docket ID Number EPA–HQ–OAR–2020–0658, to EPA online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov,* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

EPA's policy is that all comments received will be included in the public docket without change including any personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Submit written comments and recommendations to OMB for the proposed information collection within 30 days of publication of this notice to *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.

FOR FURTHER INFORMATION CONTACT: Muntasir Ali, Sector Policies and Program Division, Office of Air Quality Planning and Standard, D243–05, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (919) 541–0833; email address: *ali.muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: This is a proposed extension of the ICR, which is currently approved through June 30, 2025. 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 OMB control number.

Public comments were previously requested via the **Federal Register** on

August 6, 2024 during a 60-day comment period (89 FR 63933). This notice allows for an additional 30 days for public comments. Supporting documents, which explain in detail the information that the EPA will be collecting, are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West, Room 3334, 1301 Constitution Ave. NW, Washington, DC. The telephone number for the Docket Center is 202–566–1744. For additional information about EPA's public docket, visit *http://www.epa.gov/dockets.*

Abstract: The New Source Performance Standards (NSPS) for Phosphate Fertilizer Industry (40 CFR part 60, subparts T, U, V, W, and X) apply to both existing facilities and new facilities that engage in the manufacture of phosphate fertilizers (wet-process phosphoric acid plants, super-phosphoric acid plants, diammonium phosphate plants, and triple superphosphate plants), and have a design capacity of more than 15 tons of equivalent phosphorous pentoxide (P_2O_5) feed per calendar day. These standards also apply to both new and existing facilities that store granular triple superphosphate. These same standards establish fluoride emission limitations as a measure of phosphorus-bearing feed material at affected facilities. The affected facilities may include a combination of reactors, filters, evaporators, hot wells, acid sumps, cooling tanks, granulators, dryers, coolers, screens, mills, mixers, curing belts (dens), coolers, and facilities which store run-of-pile triple superphosphate, depending on the type of plant. New facilities include those that commenced construction, modification, or reconstruction after the date of proposal. This information is being collected to assure compliance with 40 CFR part 60, subpart T, U, V, W, and X.

Form Numbers: None.

Respondents/affected entities: Owners and operators of phosphate fertilizer manufacturing facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 60, subparts T, U, V, W, and X).

Estimated number of respondents: 13 (total).

Frequency of response: Initially, semiannually.

Total estimated burden: 1,390 hours (per year). Burden is defined at 5 CFR 1320.03(b).

Total estimated cost: $701,000 (per year), which includes $511,000 annualized capital or operation & maintenance costs.

Changes in the Estimates: There is no change in hours in the total estimated respondent burden compared with the ICR currently approved by OMB. This is due to two considerations. First, the regulations have not changed over the past three years and are not anticipated to change over the next three years. Second, the growth rate for this industry is very low or non-existent, so there is no significant change in the overall burden. There is an increase in capital and operation & maintenance costs due to an adjustment to increase using the CEPCI Equipment Cost Index.

Courtney Kerwin,

Director, Information Engagement Division.

[FR Doc. 2025–11380 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2021–0090; FRL–12848–01–OMS]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; NESHAP for Flexible Polyurethane Foam Product (Renewal)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA) has submitted an information collection request (ICR), NESHAP for Flexible Polyurethane Foam Product (EPA ICR Number 1783.12, OMB Control Number 2060–0357) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act. This is a proposed extension of the ICR, which is currently approved through June 30, 2025. Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

DATES: Comments may be submitted on or before July 21, 2025.

ADDRESSES: Submit your comments, referencing Docket ID Number EPA–HQ–OAR–2021–0090, to EPA online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov,* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

EPA's policy is that all comments received will be included in the public docket without change including any personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Submit written comments and recommendations to OMB for the proposed information collection within 30 days of publication of this notice to *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.

FOR FURTHER INFORMATION CONTACT: Muntasir Ali, Sector Policies and Program Division, Office of Air Quality Planning and Standard, D243–05, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (919) 541–0833; email address: *ali.muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: This is a proposed extension of the ICR, which is currently approved through June 30, 2025. 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 OMB control number.

Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period (89 FR 63933). This notice allows for an additional 30 days for public comments. Supporting documents, which explain in detail the information that the EPA will be collecting, are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West, Room 3334, 1301 Constitution Ave. NW, Washington, DC. The telephone number for the Docket Center is 202–566–1744. For additional information about EPA's public docket, visit *http://www.epa.gov/dockets.*

Abstract: The National Emission Standards for Hazardous Air Pollutants (NESHAP) for Flexible Polyurethane Foam Product (40 CFR part 63, subpart III) were proposed on December 27, 1996; promulgated on October 7, 1998; and amended on August 15, 2014 (79 FR 48073), and November 19, 2020 (85 FR 73854). These regulations apply to owners or operators of both new and existing facilities that engage in the manufacture of flexible polyurethane foam products which emit hazardous air pollutants (HAPs). This situation includes facilities making slabstock flexible polyurethane foam (slabstock

foam), rebond flexible polyurethane foam (rebond foam), and/or molded flexible polyurethane foam (molded foam). This information is being collected to assure compliance with 40 CFR part 63, subpart III.

In general, all NESHAP standards require initial notifications, performance tests, and periodic reports by the owners/operators of the affected facilities. Owners or operators of flexible polyurethane foam production facilities to which this rule is applicable must choose one of the compliance options described in these standards or reduce HAP emissions to below the compliance level. Specifically, the rule requirements for slabstock foam producers include an initial notification, notification of compliance status, semiannual reports, and annual compliance certifications. The rule requirements for molded and rebond foam producers include a notification of compliance status report and an annual compliance certification. These notifications, reports, and records are essential in determining compliance, and are required of all affected facilities subject to NESHAP.

Form Numbers: None.

Respondents/affected entities: Slabstock foam producers and molded and rebond foam producers.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart III).

Estimated number of respondents: 12 (total).

Frequency of response: Initially, semiannually, annually.

Total estimated burden: 869 hours (per year). Burden is defined at 5 CFR 1320.03(b).

Total estimated cost: $118,000 (per year), which includes $0 annualized capital or operation & maintenance costs.

Changes in the Estimates: There is no change in hours in the total estimated respondent burden compared with the ICR currently approved by OMB. This is due to two considerations: (1) the regulations have not changed over the past three years and are not anticipated to change over the next three years; and (2) the growth rate for this industry is very low or non-existent, so there is no significant change in the overall burden. Since there are no changes in the regulatory requirements and there is no significant industry growth, there are also no changes in the capital/startup or operation and maintenance (O&M) costs.

Courtney Kerwin,

Director, Information Engagement Division.

[FR Doc. 2025–11273 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2021–0089; FRL–12847–01–OMS]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; NESHAP for Chromium Emissions From Hard and Decorative Chromium Electroplating and Chromium Anodizing Tanks (Renewal)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA) has submitted an information collection request (ICR), NESHAP for Chromium Emissions from Hard and Decorative Chromium Electroplating and Chromium Anodizing Tanks (EPA ICR Number 1611.14, OMB Control Number 2060–0327) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act. This is a proposed extension of the ICR, which is currently approved through June 30, 2025. Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

DATES: Comments may be submitted on or before July 21, 2025.

ADDRESSES: Submit your comments, referencing Docket ID Number EPA–HQ–OAR–2021–0089, to EPA online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov,* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

EPA's policy is that all comments received will be included in the public docket without change including any personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Submit written comments and recommendations to OMB for the proposed information collection within 30 days of publication of this notice to *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.

FOR FURTHER INFORMATION CONTACT: Muntasir Ali, Sector Policies and Program Division, Office of Air Quality Planning and Standard, D243–05, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (919) 541–0833; email address: *ali.muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: This is a proposed extension of the ICR, which is currently approved through June 30, 2025. 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 OMB control number.

Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period (89 FR 63933). This notice allows for an additional 30 days for public comments. Supporting documents, which explain in detail the information that the EPA will be collecting, are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West, Room 3334, 1301 Constitution Ave. NW, Washington, DC. The telephone number for the Docket Center is 202–566–1744. For additional information about EPA's public docket, visit *http://www.epa.gov/dockets.*

Abstract: The National Emission Standards for Hazardous Air Pollutants (NESHAP) for Chromium Emissions from Hard and Decorative Chromium Electroplating and Chromium Anodizing Tanks (40 CFR part 63, subpart N) were proposed on December 16, 1993, promulgated on January 25, 1995, and most-recently amended on November 19, 2020 (85 FR 73889)1. These regulations apply to existing facilities and new facilities. New facilities include those that commenced construction, modification or reconstruction after the date of proposal. This information is being collected to assure compliance with 40 CFR part 63, subpart N.

In general, all NESHAP standards require initial notifications, performance tests, and periodic reports by the owners/operators of the affected facilities. They are also required to maintain records of the occurrence and duration of any startup, shutdown, or malfunction in the operation of an affected facility, or any period during which the monitoring system is inoperative. These notifications, reports, and records are essential in determining compliance, and are required of all affected facilities subject to NESHAP.

Form Numbers: None.

Respondents/affected entities: Sources performing hard chromium electroplating, decorative chromium electroplating, and chromium anodizing operations.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart N).

Estimated number of respondents: 1,343 (total).

Frequency of response: Initially, quarterly, semiannually, annually.

Total estimated burden: 242,000 hours (per year). Burden is defined at 5 CFR 1320.03(b).

Total estimated cost: $53,500,000 (per year), which includes $20,400,000 annualized capital or operation & maintenance costs.

Changes in the Estimates: There is no change in hours in the total estimated respondent burden compared with the ICR currently approved by OMB. This is due to two considerations. First, the regulations have not changed over the past three years and are not anticipated to change over the next three years. Second, the growth rate for this industry is very low or non-existent, so there is no significant change in the overall burden. Since there are no changes in the regulatory requirements and there is no significant industry growth, there are also no changes in the capital/startup or operation and maintenance (O&M) costs.

Courtney Kerwin,

Director, Information Engagement Division.

[FR Doc. 2025–11345 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OAR–2021–0093; FRL–12849–01–OMS]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; NESHAP for Ferroalloys Production: Ferromanganese and Silicomanganese (Renewal)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: The Environmental Protection Agency (EPA) has submitted an information collection request (ICR), NESHAP for Ferroalloys Production: Ferromanganese and Silicomanganese (EPA ICR Number 1831.09, OMB Control Number 2060–0391) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act. This is a proposed extension of the ICR, which is currently approved through June 30, 2025. Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period. This notice allows for an additional 30 days for public comments.

DATES: Comments may be submitted on or before July 21, 2025.

ADDRESSES: Submit your comments, referencing Docket ID Number EPA–HQ–OAR–2021–0093, to EPA online using *www.regulations.gov* (our preferred method), by email to *a-and-r-docket@epa.gov,* or by mail to: EPA Docket Center, Environmental Protection Agency, Mail Code 28221T, 1200 Pennsylvania Ave. NW, Washington, DC 20460.

EPA's policy is that all comments received will be included in the public docket without change including any personal information provided, unless the comment includes profanity, threats, information claimed to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute.

Submit written comments and recommendations to OMB for the proposed information collection within 30 days of publication of this notice to *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.

FOR FURTHER INFORMATION CONTACT: Muntasir Ali, Sector Policies and Program Division, Office of Air Quality Planning and Standard, D243–05, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460; telephone number: (919) 541–0833; email address: *ali.muntasir@epa.gov.*

SUPPLEMENTARY INFORMATION: This is a proposed extension of the ICR, which is currently approved through June 30, 2025. 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 OMB control number.

Public comments were previously requested via the **Federal Register** on August 6, 2024 during a 60-day comment period (89 FR 63933). This notice allows for an additional 30 days for public comments. Supporting documents, which explain in detail the information that the EPA will be collecting, are available in the public docket for this ICR. The docket can be viewed online at *www.regulations.gov* or in person at the EPA Docket Center, WJC West, Room 3334, 1301 Constitution Ave. NW, Washington, DC. The telephone number for the Docket Center is 202–566–1744. For additional information about EPA's public docket, visit *http://www.epa.gov/dockets.*

Abstract: The National Emission Standards for Hazardous Air Pollutants (NESHAP) for Ferroalloys Production: Ferromanganese and Silicomanganese (40 CFR part 63, subpart XXX) were promulgated on May 20, 1999; and amended on: March 22, 2001; June 23, 2003; April 20, 2006; June 30, 2015 (80 FR 37366); January 18, 2017 (82 FR 5408), and November 19, 2020 (85 FR 73902). These regulations apply to both new and existing ferroalloy production facilities that manufacture ferromanganese and silicomanganese, and that are either major sources of hazardous air pollutant (HAP) emissions or are co-located at major sources of HAPs. The following affected facilities at ferroalloy production plants are subject to this NESHAP rule: electric arc furnaces; casting operations; metal oxygen refining (MOR) processes; crushing and screening operations; and outdoor fugitive dust sources. New facilities include those that commenced construction or reconstruction after the date of proposal. The burden in this ICR reflects the burden associated with the recordkeeping and reporting requirements of the regulation for new and existing sources included in the June 30, 2015 Risk and Technology Review (RTR) final rule amendments and January 18, 2017 reconsideration notice. The burden associated with the 2015 final rule amendments and reconsideration notice is accounted for in EPA ICR No. 2448.02 (OMB Control No. 2060–0676). The 2020 amendment implemented the plain language reading of the ''major source'' and ''area source'' definitions of section 112 of the Clean Air Act (CAA) and provide that a major source can be reclassified to area source status at any time upon reducing its potential to emit (PTE) hazardous air pollutants (HAP) to below the major source thresholds and required this notification be submitted electronically. This information is being collected to assure compliance with 40 CFR part 63, subpart XXX.

In general, all NESHAP standards require initial notifications, performance tests, and periodic reports by the owners/operators of the affected facilities. They are also required to maintain records of the occurrence and duration of any startup, shutdown, or malfunction in the operation of an affected facility, or any period during which the monitoring system is

inoperative. These notifications, reports, and records are essential in determining compliance and are required of all affected facilities subject to NESHAP.

Form Numbers: None.

Respondents/affected entities: Ferroalloys production facilities.

Respondent's obligation to respond: Mandatory (40 CFR part 63, subpart XXX).

Estimated number of respondents: 2 (total).

Frequency of response: Initially, quarterly, semiannually, and annually.

Total estimated burden: 1,610 hours (per year). Burden is defined at 5 CFR 1320.03(b).

Total estimated cost: $645,000 (per year), which includes $424,000 annualized capital or operation & maintenance costs.

Changes in the Estimates: There is no change in hours in the total estimated respondent burden compared with the ICR currently approved by OMB. This is due to two considerations. First, the regulations have not changed over the past three years and are not anticipated to change over the next three years. Secondly, the growth rate for the industry is very low, negative or non-existent, so there is no significant change in the overall burden. Since there are no changes in the regulatory requirements and there is no significant industry growth, there are also no changes in the capital/startup or operation and maintenance (O&M) costs.

Courtney Kerwin,

Director, Information Engagement Division.

[FR Doc. 2025–11274 Filed 6–18–25; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL ELECTION COMMISSION

Sunshine Act Meetings

TIME AND DATE: Thursday, June 26, 2025, 10 a.m.

PLACE: Hybrid meeting: 1050 First Street NE, Washington, DC (12th floor) and virtual.

STATUS: The June 26, 2025 Open Meeting has been canceled.

CONTACT PERSON FOR MORE INFORMATION: Myles Martin, Deputy Press Officer, Telephone: (202) 694–1221.

(Authority: Government in the Sunshine Act, 5 U.S.C. 552b)

Vicktoria J. Allen,

Deputy Secretary of the Commission.

[FR Doc. 2025–11333 Filed 6–17–25; 11:15 am]

BILLING CODE 6715–01–P

FEDERAL MARITIME COMMISSION

[FMC–2025–0011]

Executive Order (E.O.) 14294 (Fighting Overcriminalization in Federal Regulations)

AGENCY: Federal Maritime Commission.

ACTION: Notice.

On May 9, 2025, the President signed Executive Order (E.O.) 14294, Fighting Overcriminalization in Federal Regulations. Section 7 of the Executive Order requires each agency to publish guidance in the **Federal Register** by June 23, 2025, that describes the agency's plan to address criminally liable regulatory offenses. None of the statutes or regulations that the Federal Maritime Commission administers carry criminal penalties for violations.

By the Commission.

David Eng,

Secretary.

[FR Doc. 2025–11278 Filed 6–18–25; 8:45 am]

BILLING CODE 6730–02–P

FEDERAL MARITIME COMMISSION

[Docket No. 25–09]

QVC, Inc. and Cornerstone Brands, Inc., Complainants v. Ocean Network Express Pte. Ltd., Respondent; Notice of Filing of Complaint and Assignment

Served: June 17, 2025.

Notice is given that a complaint has been filed with the Federal Maritime Commission (the ''Commission'') by QVC, Inc. and Cornerstone Brands, Inc. (the ''Complainants'') against Ocean Network Express Pte. Ltd. (the ''Respondent''). Complainants state that the Commission has subject-matter jurisdiction over the complaint pursuant to the Shipping Act of 1984, as amended, 46 U.S.C. 40101 *et seq.,* and personal jurisdiction over Respondent as an ocean common carrier, as defined in 46 U.S.C. 40102(18), that has entered into a service contract, as defined in 46 U.S.C. 40102(21), with Complainants.

Complainant QVC, Inc. is a corporation existing under the laws of the State of Delaware with its principal place of business located in West Chester, Pennsylvania.

Complainant Cornerstone Brands, Inc. is a corporation existing under the laws of the State of Delaware with its principal place of business located in West Chester, Ohio.

Complainants identify Respondent as a company existing under the laws of Singapore with its principal place of business in Singapore, whose agent in the United States is Ocean Network Express (North America) Inc., a company existing under the laws of the Commonwealth of Virginia with its principal place of business in Richmond, Virginia.

Complainants allege that Respondent violated 46 U.S.C. 41102(c); 41104(a)(2) and (a)(10); and 46 CFR 545.5. Complainants allege these violations arose from a practice of systematically failing to meet service commitments, the use of coercion to require payment of extracontractual surcharges prior to performance of service commitments and to require amendments to service contracts, an unreasonable assessment of demurrage and detention charges, and other acts or omissions of the Respondents.

An answer to the complaint must be filed with the Commission within 25 days after the date of service.

The full text of the complaint can be found in the Commission's electronic Reading Room at *https://www2.fmc.gov/readingroom/proceeding/25-09/.* This proceeding has been assigned to the Office of Administrative Law Judges. The initial decision of the presiding judge shall be issued by June 17, 2026, and the final decision of the Commission shall be issued by December 31, 2026.

David Eng,

Secretary.

[FR Doc. 2025–11369 Filed 6–18–25; 8:45 am]

BILLING CODE P

FEDERAL MARITIME COMMISSION

[Docket No. 25–08]

FormuKleen, Inc., Complainant v. Top Shipping Systems, Corp., Respondent

Served: June 17, 2025.

Notice of Filing of Complaint and Assignment

Notice is given that a complaint has been filed with the Federal Maritime Commission (the ''Commission'') by FormuKleen, Inc. (the ''Complainant'') against Top Shipping Systems, Corp. (the ''Respondent''). Complainant states that the Commission has subject-matter jurisdiction over the complaint pursuant to the Shipping Act of 1984, as amended, 46 U.S.C. 40101 *et seq.,* and personal jurisdiction over Respondent as a non-vessel-operating common carrier and ocean freight forwarder, as defined in 46 U.S.C. 40102 (17) and (19), and as a person involved in the oceanborne foreign commerce of the United States under 46 U.S.C. subtitle IV.

Complainant is a shipper with a principal place of business in Boca Raton, Florida.

Complainant identifies Respondent as a corporation with its principal place of business in Miami, Florida.

Complainant alleges that Respondent violated 46 U.S.C. 41102(c) and (d)(2)(B); 41104(a)(4)(E) and (a)(10); and 46 CFR 515.32. Complainant alleges these violations arose from the diversion of containers to the Respondent's facility and subsequent retention of those containers until unrelated charges were paid, and other acts or omissions by Respondent.

An answer to the complaint must be filed with the Commission within 25 days after the date of service.

The full text of the complaint can be found in the Commission's electronic Reading Room at *https://www2.fmc.gov/readingroom/proceeding/25-08/*. This proceeding has been assigned to the Office of Administrative Law Judges. The initial decision of the presiding judge shall be issued by June 17, 2026, and the final decision of the Commission shall be issued by December 31, 2026.

David Eng,

Secretary.

[FR Doc. 2025–11370 Filed 6–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

[Docket ID OCC–2025–0009]

FEDERAL RESERVE SYSTEM

[Docket No. OP–1866]

FEDERAL DEPOSIT INSURANCE CORPORATION

RIN 3064–ZA49

Request for Information on Potential Actions To Address Payments Fraud

AGENCY: Office of the Comptroller of the Currency, Treasury; Board of Governors of the Federal Reserve System; and Federal Deposit Insurance Corporation.

ACTION: Request for information and comment.

SUMMARY: The Office of the Comptroller of the Currency (OCC), Treasury; the Board of Governors of the Federal Reserve System (Board); and the Federal Deposit Insurance Corporation (FDIC) seek public input on questions related to payments fraud. This request for information (RFI) offers the opportunity for interested stakeholders to identify ways that the OCC, the Federal Reserve System (FRS), and the FDIC could take actions collectively or independently in their varying respective roles to help consumers, businesses, and financial institutions mitigate check, automated clearing house (ACH), wire, and instant payments fraud.

DATES: Comments must be received by September 18, 2025.

ADDRESSES: Comments should be directed to:

OCC: Commenters are encouraged to submit comments through the Federal eRulemaking Portal, if possible. Please use the title ''Request for Information on Potential Actions to Address Payments Fraud'' to facilitate the organization and distribution of the comments. You may submit comments by any of the following methods:

- *Federal eRulemaking Portal—Regulations.gov:* Go to *https://www.regulations.gov.* Enter ''Docket ID OCC–2025–0009'' in the Search Box and click ''Search.'' Public comments can be submitted via the ''Comment'' box below the displayed document information or by clicking on the document title and then clicking the ''Comment'' box on the top-left side of the screen. For help with submitting effective comments, please click on ''Commenter's Checklist.'' For assistance with the *Regulations.gov* site, please call 1–866–498–2945 (toll free) Monday–Friday, 8:00 a.m. to 7:00 p.m. ET, or email *regulationshelpdesk@gsa.gov.*
- *Mail:* Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, 400 7th Street SW Suite 3E–218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E–218, Washington, DC 20219.

Instructions: You must include ''OCC'' as the agency name and ''Docket ID OCC–2025–0009'' in your comment. In general, the OCC will enter all comments received into the docket and publish the comments on the *Regulations.gov* website without change, including any business or personal information provided such as name and address information, email addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may review comments and other related materials that pertain to this action by the following method:

- *Viewing Comments Electronically—Regulations.gov:* Go to *https://regulations.gov/.* Enter ''Docket ID OCC–2025–0009'' in the Search Box and click ''Search.'' Click on the ''Dockets'' tab and then the document's title. After clicking the document's title, click the ''Browse All Comments'' tab. Comments can be viewed and filtered by clicking on the ''Sort By'' drop-down on the right side of the screen or the ''Refine Comments Results'' options on the left side of the screen. Supporting materials can be viewed by clicking on the ''Browse Documents'' tab. Click on the ''Sort By'' drop-down on the right side of the screen or the ''Refine Results'' options on the left side of the screen checking the ''Supporting & Related Materials'' checkbox. For assistance with the *Regulations.gov* site, please call 1–866–498–2945 (toll free) Monday–Friday, 8:00 a.m. to 7:00 p.m. eastern time (ET), or email *regulationshelpdesk@gsa.gov.*

The docket may be viewed after the close of the comment period in the same manner as during the comment period.

Board: You may submit comments, identified by Docket No. OP–1866, by any of the following methods:

- *Agency Website: https://www.federalreserve.gov/apps/proposals/.* Follow the instructions for submitting comments, including attachments. *Preferred Method.*
- *Federal eRulemaking Portal: http://www.regulations.gov.* Follow the instructions for submitting comments.
- *Email: publiccomments@frb.gov.* You must include docket number and RIN in the subject line of the message.
- *FAX:* (202) 452–3819 or (202) 452–3102.
- *Mail, Courier and Hand Delivery:* Ann Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

Instructions: All public comments are available from the Board's website at *https://www.federalreserve.gov/apps/proposals/* as submitted, unless modified for technical reasons. Accordingly, comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room M–4365A, 2001 C Street NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on federal weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452–3684. Upon arrival, visitors will be required to

present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments. For users of TTY–TRS, please call 711 from any telephone, anywhere in the United States.

FDIC: Interested parties are invited to submit written comments, identified by RIN 3064–ZA49, by any of the following methods:

- *Agency Website: https://www.fdic.gov/resources/regulations/federal-register-publications/.* Follow the instructions for submitting comments on the agency website.
- *Email: comments@fdic.gov.* Include RIN 3064–ZA49 in the subject line of the message.
- *Mail:* Jennifer M. Jones, Deputy Executive Secretary, Attention: Comments—RIN 3064–ZA49, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.
- *Hand Delivery:* Comments may be hand delivered to the guard station at the rear of the 550 17th Street NW building (located on F Street NW) on business days between 7 a.m. and 5 p.m.
- *Public Inspection:* Comments received, including any personal information provided, may be posted without change to *https://www.fdic.gov/resources/regulations/federal-register-publications/.* Commenters should submit only information that the commenter wishes to make available publicly. The FDIC may review, redact, or refrain from posting all or any portion of any comment that it may deem to be inappropriate for publication, such as irrelevant or obscene material. The FDIC may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the number of identical or substantially identical comments represented by the posted example. All comments that have been redacted, as well as those that have not been posted, that contain comments on the merits of this document will be retained in the public comment file and will be considered as required under all applicable laws. All comments may be accessible under the Freedom of Information Act.

FOR FURTHER INFORMATION CONTACT:

OCC: Tracy Chin, Director, Payments Systems Policy, Office of the Chief National Bank Examiner, (202) 649–6550; Eric Ellis, Director, BSA/AML Policy, Office of the Chief National Bank Examiner, (202) 649–5470; Candace Matzenauer, Director, Consumer Compliance Policy, Office of the Chief National Bank Examiner, (202) 649–5470; Andrew Davis, Counsel, Chief Counsel's Office, 202–649–5490, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

Board: Larkin Turman, Senior Financial Institution Policy Analyst, and Ian Spear, Deputy Associate Director, Division of Reserve Bank Operations and Payment Systems; Caterina Petrucco-Littleton, Deputy Associate Director, Division of Consumer and Community Affairs; Suzanne Williams, Deputy Associate Director, and Jinai Holmes, Manager, Division of Supervision and Regulation; Cody Gaffney, Counsel, and Andrew Ruben, Counsel, Legal Division, at (202) 452–3000. For users of text telephone systems (TTY) or any TTY-based Telecommunications Relay Services, please call 711 from any telephone, anywhere in the United States.

FDIC: Michael Benardo, Associate Director, Division of Risk Management Supervision, (703) 835–0149, *MBenardo@FDIC.gov;* Fu-Jan Huang, Senior Examination Specialist, Division of Risk Management Supervision, (917) 320–2867, *fuhuang@fdic.gov;* Luke Brown, Associate Director, Division of Depositor and Consumer Protection, (202) 898–3842; Dawnelle Guyette, Senior Policy Analyst, Division of Depositor and Consumer Protection, (816) 234–8130, *dguyette@fdic.gov;* Ardie Hollifield, Senior Policy Analyst, Division of Depositor and Consumer Protection, (202) 898–6638, *ahollifield@fdic.gov;* Deborah Tobolowsky, Counsel, Legal Division, (571) 858–8136, *dtobolowsky@fdic.gov.*

SUPPLEMENTARY INFORMATION:

I. Introduction

Payments fraud inflicts significant harm on consumers, businesses, and financial institutions. Payments fraud also has the potential to erode public trust in—and undermine the safety, accessibility, and efficiency of—the nation's payments system, upon which the U.S. financial system depends. As part of their objectives to promote the safety of the U.S. financial system, the FRS, FDIC, and OCC have overlapping but also discrete roles and authorities related to the issue of payments fraud. For example, the Board, FDIC, and OCC all engage in supervision of financial institutions. In addition to supervising financial institutions, the FDIC has the distinct mission to maintain stability and public confidence in the nation's financial system as the insurer of bank deposits. The FRS, which includes the Board and the Federal Reserve Banks (Reserve Banks), also focuses on payment system safety as a payment system operator and catalyst for payment system improvements. Therefore, the FRS, FDIC, and OCC are each interested in exploring ways to help mitigate risk of payments fraud. Given that the FRS, FDIC, and OCC have specific differing roles and authorities, this mitigation could take the form of collective action where roles align, such as joint supervisory guidance, or independent action where roles differ, such as changes to the payment systems operated by the Reserve Banks.

II. Background

While there is no consensus on the definition of ''payments fraud,'' for purposes of this RFI, ''payments fraud'' generally refers to the use of illegal means, including intentional deception, misrepresentation, or manipulation, to make or receive payments for personal gain.[1] The term ''payments fraud'' also includes scams, a subset of fraud.[2]

Many sources indicate that payments fraud is growing. For example, according to data from the Federal Trade Commission (FTC), losses reported for noncard payments fraud increased 271 percent between 2020 and 2024.[3] Data from the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) show that the number of Suspicious Activity Reports (SARs) filed related to check, ACH, and wire fraud have increased 489 percent between 2014 and 2024.[4]

The rise in check fraud is particularly notable. Numerous sources report increasing levels of check fraud in

[1] *See* U.S. Government Accountability Office, *Improper Payments and Fraud: How They Are Related but Different* (Dec. 7, 2023), *https://www.gao.gov/assets/d24106608.pdf* and U.S. Department of Justice, Bureau of Justice Statistics, *Financial Fraud, https://bjs.ojp.gov/taxonomy/term/financial-fraud.*

[2] *See* Federal Reserve, FedPayments Improvement, *Defined Scams to Fight Scams, https://fedpaymentsimprovement.org/news/blog/defined-scams-to-fight-scams.*

[3] *See* FTC Consumer Sentinel Network Fraud Reports, *All Fraud Reports by Payment Method, https://public.tableau.com/app/profile/federal.trade.commission/viz/FraudReports/FraudFacts* (''Payment & Contact Methods'' tab). Specifically, these figures indicate that fraud reports for payments apps or services, bank transfers or payments, wire transfers, and checks have increased from 145,358 in 2020, resulting in a loss of $806 million, to more than 188,000 in 2024, resulting in a loss of $2.99 billion.

[4] *Compare* FinCEN, *SAR Filings by Industry—Depository Institution, https://www.fincen.gov/reports/sar-stats/sar-filings-industry* (Exhibit 5: Number of Filings by Type of Suspicious Activity from Depository Institution Industry, 2024 data) *with* FinCEN, *Suspicious Activity Report Statistics (SAR Stats), https://www.fincen.gov/reports/sar-stats* (Industry Type: Depository Institution, Year & Month: 2024 (all months), Suspicious Activity Category/Type: Fraud > ACH, Check, Wire).

recent years, despite overall decreases in check usage.[5] Checks can be stolen, altered, or forged. For instance, the physical nature of paper checks makes them susceptible to theft while in transit or when left in unsecured locations. Products and services to detect altered or forged checks during the clearing process have varying degrees of effectiveness given that checks do not inherently include explicit security features. Checks also contain sensitive information—including the payor's name, account number, routing number, address, and signature—that can be used by criminals to conduct other forms of payments fraud.

A payments fraud scheme may involve multiple institutions and payment methods, each of which may fall within the remit of different Federal and State agencies. As a result, and given the scope and complexity of payments fraud schemes, no agency or private-sector entity can address payments fraud on its own. The Board, FDIC, and OCC nonetheless may be able to take certain discrete steps, collectively or independently, to mitigate payments fraud through their various roles discussed further below, such as regulator and supervisor. In addition, Reserve Banks may be able to further support the industry in addressing fraud as payments system operator and payments improvement catalyst.

Therefore, the FRS, FDIC, and OCC are considering whether additional actions may be warranted, collectively or independently in their different roles. Given the complexity and scope of payments fraud, input and engagement from a variety of stakeholders will be helpful to identify and evaluate the range of potential actions to consider.

III. Request for Information

As explained below, comment is requested on five potential areas for improvement and collaboration that could help mitigate payments fraud:

- External collaboration (questions 1–4)
- Consumer, business, and industry education (questions 5–8)
- Regulation and supervision (questions 9–15)
- Payments fraud data collection and information sharing (questions 16–20)
- Reserve Banks' operator tools and services (questions 21–22)

Commenters are also invited to provide perspectives related to payments fraud more generally (questions 23–26).

Where comments apply to only a subset of the FRS, FDIC, and OCC, please identify the relevant entity or entities.

External Collaboration

The FRS, FDIC, and OCC collaborate with stakeholders in various ways to support the safety and efficiency of the U.S. financial system. For example, the Board, FDIC, and OCC, together with other Federal and State agencies, issued guidance on elder financial exploitation.[6] More recently, the Reserve Banks collaborated with various industry stakeholders to launch the FraudClassifier℠ model in 2020 and ScamClassifier℠ model in 2024 to help address the industry-wide challenge of inconsistent classifications for payments fraud.[7] Additionally, the FRS in its role as payment system improvement catalyst worked with the payments and banking industry and other stakeholders to develop strategies for improving the U.S. payments system, which resulted in the introduction of instant payments in the United States.[8] There may be opportunities to facilitate further collaboration among industry stakeholders to better address payments fraud. Commenters are invited to respond to the following questions:

1. What actions could increase collaboration among stakeholders to address payments fraud?

2. What types of collaboration, including standard setting, could be most effective in addressing payments fraud? What are some of the biggest obstacles to these types of collaboration?

3. Which organizations outside of the payments or banking industry might provide additional insights related to payments fraud and be effective collaborators in detecting, preventing, and mitigating payments fraud?

4. Could increased collaboration among Federal and State agencies help detect, prevent, and mitigate payments fraud? If so, how?

Consumer, Business, and Industry Education

Consumers, businesses, financial institutions, and other industry stakeholders currently have access to education on a range of financial topics, including payments fraud.[9] However, there may be a need for further education specific to payments fraud. Effective payments fraud education could, for example, help industry stakeholders identify suspected payments fraud and better inform affected parties about what steps to take following an incident of payments fraud. The effectiveness of any payments fraud education, however, may be undermined by the ever-evolving nature of payments fraud, the highly specific and sensitive nature of these crimes, and the range of potentially inconsistent guidance from multiple sources.

To assist in developing potential new payments fraud education, commenters are invited to respond to the following questions:

5. In general, what types of payments fraud education are most effective, and why? Would different audiences (for example, industry and consumers) benefit from different types of payments fraud education?

6. Would additional education informing consumers and businesses about safe payment practices be helpful to reduce payments fraud and promote access to safe, secure payment options?

7. Which approaches could make existing payments fraud education more effective? For example, would targeting outreach to particular audiences or

[5] For example, the U.S. Department of the Treasury reports that check fraud in the United States has risen 385 percent since the COVID–19 pandemic. *See* Department of the Treasury, *Treasury Announces Enhanced Fraud Detection Process Using AI Recovers $375M in Fiscal Year 2023* (Feb. 28, 2024), *https://home.treasury.gov/news/press-releases/jy2134.* FinCEN reports that check fraud accounted for approximately 30 percent of fraud-related SARs filed in 2023. *See SAR Stats, https://www.fincen.gov/reports/sar-stats.*

[6] *See Interagency Statement on Elder Financial Exploitation* (Dec. 4, 2024), *https://www.federalreserve.gov/newsevents/pressreleases/bcreg20241204a.htm; https://www.fdic.gov/system/files/2024-12/interagency-statement-on-elder-financial-exploitation.pdf; and https://www.occ.gov/news-issuances/bulletins/2024/bulletin-2024-34.html.*

[7] *See https://fedpaymentsimprovement.org/strategic-initiatives/payments-security/fraudclassifier-model/* and *https://fedpaymentsimprovement.org/strategic-initiatives/payments-security/scams/scamclassifier-model/.*

[8] *See* Federal Reserve System, *Strategies for Improving the U.S. Payment System* (Jan. 26, 2015), *https://fedpaymentsimprovement.org/wp-content/uploads/strategies-improving-us-payment-system.pdf.*

[9] For example, the OCC recently launched ''Safe Money,'' a series of informational facts sheets to help consumers recognize and avoid common financial frauds and scams at *https://www.occ.gov/publications-and-resources/publications/safe-money/index-safe-money.html.* The Federal Reserve offers consumer advice and educational resources on its website at *https://www.federalreserve.gov/consumerscommunities/fraud-scams.htm* and through each Reserve Bank's website. The Federal Reserve also provides consumer alerts, an avenue for consumer complaints, and other relevant resources on payments fraud at *https://www.federalreserveconsumerhelp.gov.* The FDIC provides periodic newsletters to consumers, providing practical guidance on how to become a smarter, safer user of financial services, including helpful hints, quick tips, and common-sense strategies to protect and stretch your hard-earned dollars. This includes topics such as scammers, fake banks, or fraud against the elderly. *See https://www.fdic.gov/consumer-resource-center/fdic-consumer-news* for more information.

conducting additional education in collaboration with other key stakeholders be effective?

8. Are current online resources effective in providing education on payments fraud? If not, how could they be improved? [10]

Regulation and Supervision

While no agency has plenary regulatory or supervisory authority over the U.S. payments system, the Board, FDIC, and OCC have certain limited, and in some cases unique, statutory authorities that may apply to payments fraud.[11] For example, the Board, FDIC, and OCC supervise their respective financial institutions for compliance with their obligations under the Bank Secrecy Act/Anti-Money Laundering regime to identify, prevent, and report illicit financial activity including fraud. Additionally, the Gramm-Leach-Bliley Act requires the protection of nonpublic personal information as implemented by the Interagency Guidelines Establishing Information Security Standards.[12] The Board, FDIC, and OCC also supervise their respective financial institutions for compliance with consumer protection laws and regulations, such as the Expedited Funds Availability Act (implemented in Regulation CC), the Electronic Fund Transfer Act (implemented in Regulation E), the Truth in Lending Act (implemented in Regulation Z), and prohibitions on unfair, deceptive, or abusive acts or practices.[13] Although the Board, FDIC, and OCC believe that they are exercising their authorities appropriately, there may be opportunities to take additional regulatory or supervisory actions to address payments fraud within their authorities and, where appropriate, in coordination with other agencies.

In considering potential additional regulatory or supervisory actions to mitigate payments fraud, the Board, FDIC, and OCC seek comment on the following questions. Additionally, there may be opportunities specific to check fraud that the Board could consider with respect to Regulation CC given its rule-writing authority, which is discussed separately below.

9. What potential changes to regulations (apart from the Board's Regulation CC, discussed separately below) could address payments fraud and mitigate the harms from payments fraud to consumers, businesses, and supervised institutions?

10. The Board, FDIC, and OCC have issued supervisory guidance on numerous topics that relate to payments fraud detection, prevention, and mitigation.[14] Is existing supervisory guidance related to payments fraud sufficient and clear? If not, what new or revised supervisory guidance should the Board, FDIC, and OCC consider issuing on this topic within the respective authorities?

11. How might new or revised supervisory guidance assist small community banks in detecting, preventing, and mitigating payments fraud?

12. What is the experience of consumers and businesses when supervised institutions place holds on depositors' funds because of suspected payments fraud? (Regulation CC's ''reasonable cause to doubt collectability'' exception is discussed separately below.)

(a) For instance, how frequently are consumers and businesses affected by holds, delays, or account freezes, and how responsive are supervised institutions to inquiries from consumers and businesses regarding these issues?

(b) Do current disclosure requirements effectively address consumer and business concerns when supervised institutions hold customer funds due to suspected payments fraud? For example, should changes be considered with respect to permissible customer communications under SAR confidentiality rules?

13. The Board, FDIC, and OCC have received complaints from supervised institutions regarding challenges in resolving disputes about liability for allegedly fraudulent checks.[15] What is the experience of supervised institutions when trying to resolve these types of interbank disputes regarding allegedly fraudulent checks? Do these types of interbank disputes arise more frequently in connection with certain types of checks or parties? What actions could the Board, FDIC, and OCC consider, including potential amendments by the Board to Regulation CC, that could improve supervised institutions' ability to resolve interbank disputes over liability for allegedly fraudulent checks?

Although the Board is not proposing any changes to Regulation CC at this time, the Board seeks comment on the following questions:

14. Regulation CC seeks to balance prompt funds availability with the risk of checks being returned unpaid for reasons that include fraud. What potential amendments to Regulation CC would support timely access to funds from check deposits while providing depository institutions with sufficient time to identify suspected payments fraud?

[10] Examples of online resources include *https://www.federalreserveconsumerhelp.gov; https://fedpaymentsimprovement.org; https://www.federalreserve.gov/consumerscommunities/fraud-scams.htm; https://explore.fednow.org/explore-the-city?id=11&building=fraud-control-tower; https://www.fdic.gov/consumer-resource-center/consumer-assistance-topics; https://www.fdic.gov/consumer-resource-center/fdic-consumer-news; https://www.occ.gov/publications-and-resources/publications/safe-money/index-safe-money.html;* and *https://www.occ.gov/topics/consumers-and-communities/consumer-protection/fraud-resources/index-fraud-resources.html.*

[11] While no single Federal agency has regulatory authority to address all aspects of payments fraud, there are a variety of Federal and State laws and regulations applicable to payments fraud detection, mitigation, and resolution, often specific to the type of transaction and parties involved.

[12] The Interagency Guidelines Establishing Information Security Standards (Guidelines) set forth standards pursuant to section 39 of the Federal Deposit Insurance Act, 12 U.S.C. 1831p–1, and sections 501 and 505(b), 15 U.S.C. 6801 and 6805(b), of the Gramm-Leach-Bliley Act. These Guidelines address standards for developing and implementing administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of customer information. These Guidelines also address standards with respect to the proper disposal of consumer information pursuant to sections 621 and 628 of the Fair Credit Reporting Act (15 U.S.C. 1681s and 1681w).

[13] The Expedited Funds Availability Act (EFA Act), among other things, prescribes the maximum permissible hold periods for checks and other deposits. The Board implements certain provisions of the EFA Act with the Consumer Financial Protection Bureau (CFPB).

[14] The Board, FDIC, and OCC have issued supervisory guidance on operational risk management, compliance risk management, third-party risk management, and model risk management. For example, the Federal Financial Institutions Examination Council, of which the Board, FDIC, and OCC are members, issued guidance that provides financial institutions with examples of effective authentication and access risk management principles, and practices for customers, employees, and third parties accessing digital banking services and information systems. *See* Federal Financial Institutions Examination Council, *Authentication and Access to Financial Institution Services and Systems* (Aug. 11, 2021), *https://www.ffiec.gov/guidance/Authentication-and-Access-to-Financial-Institution-Services-and-Systems.pdf.* The Board, FDIC, and OCC, together with other Federal and State agencies, issued guidance on elder financial exploitation. *See Interagency Statement on Elder Financial Exploitation* (Dec. 4, 2024), *https://www.federalreserve.gov/newsevents/pressreleases/bcreg20241204a.htm; https://www.fdic.gov/system/files/2024-12/interagency-statement-on-elder-financial-exploitation.pdf;* and *https://www.occ.gov/topics/consumers-and-communities/consumer-protection/fraud-resources/index-fraud-resources.html.* As required by the Gramm-Leach-Bliley Act, the Federal banking agencies have issued interagency guidelines establishing information security standards. *See, e.g.,* 12 CFR part 208, app. D–2, and part 225, app. F. Finally, OCC Bulletin 2019–37 outlines sound fraud risk management principles at *https://www.occ.treas.gov/news-issuances/bulletins/2019/bulletin-2019-37.html.*

[15] The Board, OCC, and FDIC have each established mailboxes to receive interbank complaints about this issue concerning their supervised financial institutions.

(a) Have technological advancements in check processing reduced the time it takes for depository institutions to learn of nonpayment or fraud such that funds availability requirements for local checks and nonproprietary ATMs should be shortened? [16]

(b) What effects would shortening funds availability requirements have on payments fraud, consumers who rely on timely access to funds, and depository institutions?

(c) Are there any changes the Board should consider to the expeditious return requirement to better balance providing expeditious notice to the receiving depository institution with ensuring adequate time for the paying depository institution to investigate potentially fraudulent checks? [17]

15. Regulation CC provides six exceptions that allow depository institutions to extend deposit hold periods for certain types of deposits, including deposits for which the depository institution has reasonable cause to doubt the collectability of a check.[18] Is this exception effective in allowing depository institutions to mitigate check fraud while also allowing timely access to funds? Would depository institutions benefit from further clarification on when it may be appropriate to invoke this exception? What are the experiences of businesses and consumers when depository institutions invoke this exception in order to delay the availability of depositors' funds?

[16] The funds availability requirements for cash deposits, wire transfers, and government and certain other types of checks are established by the EFA Act. *See* 12 U.S.C. 4002(a). The EFA Act requires the Board and CFPB to reduce the time periods for certain other check and ATM deposits to as short a time as possible and equal to the period of time achievable for a receiving depository institution to reasonably expect to learn of the nonpayment of most items for each category. 12 U.S.C. 4002(d)(1). In October 2024, an interested person submitted a rulemaking petition to the Board and CFPB requesting that both agencies engage in a rulemaking process to shorten maximum permissible hold times for checks and funds deposited by customers. The Board views this rulemaking petition as an additional consideration related to the issuance of this RFI. In response to the growth in electronic processing, the Reserve Banks reduced the number of their paper check-processing offices from 45 in 2003 to a single office in 2010. The consolidation resulted in all checks being considered ''local checks'' under Regulation CC.

[17] Regulation CC requires a depository institution that determines not to pay a check to return the check expeditiously so that receiving depository institutions are more likely to learn of a return before making funds available. *See* 12 CFR 229.31(b).

[18] *See* 12 CFR 229.13(e).

Payments Fraud Data Collection and Information Sharing

Payments fraud data, such as value and volume of fraudulent payments and industry negative lists, is currently collected in an incomplete, non-standardized, ad hoc, and fragmented way.[19] For example, not all entities in the payments and banking industry collect payments fraud data, especially authorized payments that are a part of a scam or fraud. Further, existing data sources may focus on particular payment methods, types of payments fraud, or segments of the industry, and may use different definitions of payments fraud. Further promoting, standardizing, and centralizing payments fraud data collection and information sharing could provide a more comprehensive understanding of the prevalence and impact of payments fraud. These improvements also could aid in identifying payments fraud schemes that are being repeated across payment methods and institutions, allowing for the development of more-informed, holistic strategies to address payments fraud.

However, there may be barriers to improving payments fraud data collection and information sharing. Payments fraud may be underreported because of the reluctance of victims to report fraud due to embarrassment or shame, confusion regarding the proper reporting channel, and a perception that reporting does not lead to remediation. Further, potential risks associated with sharing payments fraud–related information may prevent sharing across stakeholders.

To assist in potentially promoting improved payments fraud data collection and information sharing, commenters are invited to respond to the following questions:

[19] For example, the FTC maintains a website where consumers can report payments fraud. *See https://reportfraud.ftc.gov.* The FBI's Internet Crime Complaint Center is the main federal law enforcement hub for reporting cyber-enabled crime, which includes payments fraud. *See https://www.ic3.gov/AnnualReport/Reports/2024_IC3Report.pdf.* In addition, depository institutions are required to file SARs with FinCEN following suspected incidents of payments fraud. FRS has previously collected payments fraud data in connection with its Federal Reserve Payments Study, which it published in 2014 and 2018. *See* Board of Governors of the Federal Reserve System, *The 2013 Federal Reserve Payments Study: Recent and Long-Term Payment Trends in the United States: 2000–2012* (July 2014), *https://www.frbservices.org/binaries/content/assets/crsocms/news/research/2013-fed-res-paymt-study-detailed-rpt.pdf. See* Board of Governors of the Federal Reserve System, *Changes in U.S. Payments Fraud from 2012 to 2016: Evidence from the Federal Reserve Payments Study* (Oct. 2018), *https://www.federalreserve.gov/publications/files/changes-in-us-payments-fraud-from-2012-to-2016-20181016.pdf.*

16. Broadly, how could payments fraud data collection and information sharing be improved?

17. What barriers limit the collection and sharing of payments fraud data between industry stakeholders, and how could these barriers be alleviated? For example, have specific barriers limited development of solutions or participation in bilaterial or multilateral payments fraud data collection and information sharing? What changes would address these barriers?

18. What role should the FRS, FDIC, or OCC take in supporting further standardization of payments fraud data? For instance, can the FRS better leverage or improve the FraudClassifier[SM] and ScamClassifier[SM] models?

19. What types of payments fraud data, if available, would have the largest impact on addressing payments fraud? If these data are not currently being collected or shared, what entities are best positioned to collect and share such data?

20. Is there a need for centralized databases or repositories for the sharing of payments fraud data across entities? What legal, privacy, or practical risks and challenges could such a centralized database or repository pose? Which entities are best positioned to develop and participate in a centralized database or repository?

Reserve Banks' Operator Tools and Services

The Reserve Banks offer check processing, ACH transfers, instant payments, and wire services, among other services. In this operational role, the Reserve Banks have taken important steps to prevent and mitigate payments fraud. For example, the Reserve Banks provide risk management tools and services that participating financial institutions may use as part of their payments fraud detection, prevention, and mitigation programs.[20] The FRS believes that there may be further opportunities for the Reserve Banks, as a payments system operator, to provide additional tools and services designed to reduce payments fraud.

In considering potential additional actions the Reserve Banks can take in

[20] *See https://www.frbservices.org* for more information on Reserve Bank financial services, including risk management and fraud tools and services. Examples of these tools and services include FedDetect® Anomaly Notification for FedACH® Services, FedACH® Exception Resolution Service, FedDetect® Duplicate Notification for Check Services, FedACH® Risk Origination Monitoring Service, FedACH® RDFI File Alert Service, FedPayments® Reporter for Check Services Corporate Payor Report, FedNow® Service network- and participant-level transaction limits, and FedNow® Service participant defined negative lists.

their operator role to mitigate payments fraud, commenters are invited to respond to the following questions:

21. How can the Reserve Banks enhance their existing risk management tools and services, operations, rules, or procedures to better meet the needs of participating financial institutions in addressing payments fraud? For example, should the Reserve Banks consider requiring fraud reporting for payment rails (as they already do for the FedNow® Service) or adopting any particular payments fraud standards?

22. Are there risk management tools or services that the Reserve Banks should consider offering or expanding, such as (a) developing a payments fraud contact directory for financial institutions, (b) offering tools that can provide notification of atypical payment activity, or (c) introducing confirmation of payee services to help mitigate fraudulent payment origination? [21]

General Questions

In addition to the more specific questions above, commenters are invited to respond to the following general questions related to payments fraud:

23. What types of payments fraud have most impacted your organization and its stakeholders? What tactics have criminals employed when perpetrating these types of payments fraud?

24. What measures, including technological solutions or services, have been most effective in identifying, preventing, and mitigating payments fraud at your institution? Are there actions that consumers can take that help institutions? For example, do financial institutions find it helpful when consumers alert the institution in advance when making large purchases, transferring large amounts of money, and traveling abroad?

25. To the extent not already addressed here, are there other actions that would support stakeholders in identifying, preventing, and mitigating payments fraud?

26. Are there specific actions that commenters believe could encourage the use of payment methods with strong security features?

[21] Some payments systems have implemented services known as confirmation of payee, which are designed to reduce payments fraud by enabling senders to review key payment information, such as the name associated with the intended account.

Rodney E. Hood,

Acting Comptroller of the Currency, Office of the Comptroller of the Currency.

By order of the Board of Governors of the Federal Reserve System.

Benjamin W. McDonough,

Deputy Secretary of the Board.

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on June 13, 2025.

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2025–11280 Filed 6–18–25; 8:45 am]

BILLING CODE 6210–01–P; 4810–33–P; 6714–01–P

FEDERAL RESERVE SYSTEM

Sunshine Act Meetings

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 2 p.m. on Wednesday, June 25, 2025.

PLACE: Martin Federal Reserve Board Building, C Street entrance between 20th and 21st Streets NW, Washington, DC 20551.

STATUS: Open.

On the day of the meeting, you will be able to view the meeting via webcast from a link available on the Board's website. *You do not need to register to view the webcast of the meeting.* A link to the meeting documentation will also be available approximately 20 minutes before the start of the meeting. Both links may be accessed from the Board's website at *www.federalreserve.gov.*

If you plan to attend the open meeting in person, we ask that you notify us in advance and provide your name, date of birth, and social security number (SSN) or passport number. You may provide this information by calling 202–452–2474 or you may register online *www.federalreserve.gov.* You may pre-register until close of business on June 24, 2025. You also will be asked to provide identifying information, including a photo REAL ID, before being admitted to the Board meeting. The Public Affairs Office must approve the use of cameras; please email *media@frb.gov* for further information. If you need an accommodation for a disability, please contact Yvette McKnight on 202–452–2308. For the hearing impaired only, please use the Telecommunication Device for the Deaf (TDD) on 202–263–4869.

Privacy Act Notice: The information you provide will be used to assist us in prescreening you to ensure the security of the Board's premises and personnel. In order to do this, we may disclose your information consistent with the routine uses listed in the Privacy Act Notice for BGFRS–32, including to appropriate federal, state, local, or foreign agencies where disclosure is reasonably necessary to determine whether you pose a security risk or where the security or confidentiality of your information has been compromised. We are authorized to collect your information by 12 U.S.C. 243 and 248, and Executive Order 9397. In accordance with Executive Order 9397, we collect your SSN so that we can keep accurate records, because other people may have the same name and birth date. In addition, we use your SSN when we make requests for information about you from law enforcement and other regulatory agency databases. Furnishing the information requested is voluntary; however, your failure to provide any of the information requested may result in disapproval of your request for access to the Board's premises. You may be subject to a fine or imprisonment under 18 U.S.C. 1001 for any false statements you make in your request to enter the Board's premises.

MATTERS TO BE CONSIDERED:

Discussion Agenda

1. Proposed revisions to the Board's supplementary leverage ratio standards.

Notes: 1. For those attending in person, the staff memo will be available to attendees on the day of the meeting in paper. Meeting documentation will be available on the Board's website about 20 minutes before the start of the meeting.

2. This meeting will be recorded for the benefit of those unable to attend. The webcast recording and a transcript of the meeting will be available after the meeting on the Board's website *http://www.federalreserve.gov/aboutthefed/boardmeetings/.*

FOR QUESTIONS PLEASE CONTACT: Public Affairs Office at *media@frb.gov.*

SUPPLEMENTARY INFORMATION: You may access the Board's website at *www.federalreserve.gov* for an electronic announcement. (The website also includes procedural and other information about the open meeting.)

Dated: June 17, 2025.

Benjamin W. McDonough,

Deputy Secretary of the Board.

[FR Doc. 2025–11353 Filed 6–17–25; 11:15 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

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

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

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551–0001, not later than July 21, 2025.

A. Federal Reserve Bank of Boston (Prabal Chakrabarti, Executive Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02210–2204. Comments can also be sent electronically to *BOS.SRC.Applications.Comments@bos.frb.org:*

1. *Eastern Bankshares Inc, Boston, Massachusetts;* to acquire HarborOne Bancorp, Inc., and thereby indirectly acquire HarborOne Bank, both of Brockton, Massachusetts.

Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2025–11365 Filed 6–18–25; 8:45 am]

BILLING CODE P

GENERAL SERVICES ADMINISTRATION

[Notice–PBS–2025–06; Docket No. 2025–0002; Sequence No. 10]

Notice of Availability for a Final Supplemental Environmental Impact Statement and Floodplain Assessment and Statement of Findings for the Expansion and Modernization of the Raul Hector Castro Land Port of Entry and Proposed Commercial Land Port of Entry in Douglas, Arizona

AGENCY: Public Buildings Service (PBS), General Services Administration (GSA).

ACTION: Notice of Availability (NOA).

SUMMARY: Pursuant to the requirements of the National Environmental Policy Act of 1969 (NEPA) and the GSA Public Buildings Service NEPA Desk Guide, GSA is issuing this notice to announce the availability of the Final Supplemental Environmental Impact Statement (Final SEIS), which evaluates potential environmental impacts from proposed flood control and utility upgrades at the Raul Hector Castro (RHC) Land Port of Entry (LPOE), along with considering provisions to provide adequate construction water to the proposed Commercial LPOE. The potential improvements are in support of the RHC LPOE Expansion and Modernization and Proposed Commercial LPOE Project in Douglas, Arizona.

DATES:

Wait Period—The Final SEIS Wait Period begins with publication of this notice in the **Federal Register** and will last for 30 days until July 20, 2025. Any final written comments must be received by the last day of the Wait Period (see **ADDRESSES** section of this notice on how to submit comments). After the Wait Period, GSA will finalize the Record of Decision (ROD).

ADDRESSES:

Public Comments—Any final written comments may be submitted by one of the following methods.

- *Email: Osmahn.Kadri@gsa.gov.* Please include 'RHC LPOE Final SEIS' in the subject line of the message.
- *Mail:* ATTN: Osmahn Kadri, RHC LPOE Final SEIS; U.S. General Services Administration, c/o Potomac-Hudson Engineering, Inc., 77 Upper Rock Circle, Suite 302, Rockville, MD 20850.

FOR FURTHER INFORMATION CONTACT: Osmahn Kadri, 415–522–3617, *Osmahn.Kadri@gsa.gov.*

Para obtener más información, comuníquese con Osmahn Kadri, Gerente de Proyecto NEPA de GSA, en *osmahn.kadri@gsa.gov* o al 415–522–3617.

SUPPLEMENTARY INFORMATION:

Unique Identifier: SEIS–023–00–009–1727281974

The Final SEIS describes the purpose and need for the project; alternatives considered; the existing environment that could be affected; the potential impacts resulting from each of the alternatives; and proposed best management practices and/or mitigation measures. The Final SEIS also includes a Floodplain Assessment and Statement of Findings, which provides a Finding of No Practicable Alternative (FONPA) related to construction in floodplains under the Proposed Action. Following publication of the Draft SEIS, GSA determined that additional construction water was required at the proposed Commercial LPOE, beyond the water that is to be supplied from a temporary groundwater well constructed by the City of Douglas in 2023 near the southeast corner of the proposed Commercial LPOE site. To address this issue, GSA is proposing to truck treated wastewater from the City of Douglas Wastewater Treatment Plant (WWTP) to the Commercial LPOE. Based on impacts analyses and public and stakeholder comments, GSA has identified Alternative 1 (Flood Control, Utility Upgrades, and Construction Water Supply) as its preferred alternative.

The undertaking has already been determined, as part of past consultations with the Arizona State Historic Preservation Officer (SHPO), to have adverse effects under the National Historic Preservation Act due to the proposed demolition of historic properties. A cultural resource survey conducted for the expanded project area in April 2025 identified four potentially historic resources. The project area presented in the Draft SEIS was revised to avoid these resources. Therefore, the project would have no additional adverse effects on historic resources beyond those discussed in the 2024 Final EIS. GSA is continuing consultation with the Arizona SHPO as required under Section 106 of the National Historic Preservation Act, and updates will be provided in the ROD.

Under the Endangered Species Act, GSA, as part of the 2024 Final EIS, coordinated with the U.S. Fish and Wildlife Service (USFWS) per section 7 requirements to determine effects to federally protected species. The USFWS concurred with GSA findings that the 2024 Final EIS preferred alternative would not likely adversely affect federally threatened or endangered species. GSA is currently consulting with USFWS regarding the Proposed Action. GSA will follow all conservation measures recommended by USFWS, including any new measures recommended for this project. Correspondence with USFWS to date is incorporated in the Final SEIS. Updates will be included in the ROD.

Because the project area is within a floodplain and in compliance with Executive Order 11988 (Floodplain Management), GSA prepared a Floodplain Assessment and Statement of Findings addressing potential impacts on floodplains, which provides a FONPA for construction within floodplains. Based on this assessment the realignment of the Rose Avenue channel segment is not anticipated to affect the floodplain's capacity to store water or result in the potential to further expand the floodplain or increase the spread or intensity of a flood event. In addition, it is anticipated that the Proposed Action would not result in significant adverse impacts from the removal of existing Special Hazard Flood Areas that correspond with the regulatory floodway, or from any potential establishment of new Special Hazard Flood Areas. The Floodplain Assessment and Statement of Findings was provided for public review as part of the Draft SEIS and is included in the Final SEIS.

Final SEIS Wait Period

The views and comments of the public are necessary in helping GSA in its decision-making process with impacts to environmental and cultural impacts. Any final comments received will be considered equally and will become part of the public record. Further information on the project, including an electronic copy of the Final SEIS, may also be found online at the following website: *https://www.gsa.gov/about-us/gsa-regions/region-9-pacific-rim/land-ports-of-entry/raul-hector-castro-land-port-of-entry/environmental-review.*

Russell Larson,

Director, Portfolio Management Division, Pacific Rim Region, Public Buildings Service, U.S. General Services Administration.

[FR Doc. 2025–11059 Filed 6–18–25; 8:45 am]

BILLING CODE 6820–YF–P

GENERAL SERVICES ADMINISTRATION

[Notice–PBS–2025–05; Docket No. 2025–0002; Sequence No. 9]

Notice of Availability of the Record of Decision on the Final Environmental Impact Statement for a New Federal Courthouse in Hartford, Connecticut

AGENCY: New England Region, Public Buildings Service (PBS), U.S. General Services Administration (GSA).

ACTION: Notice of availability (NOA).

SUMMARY: This notice announces the availability of a Record of Decision (ROD) on the Final Environmental Impact Statement (EIS) for the Construction of a New Federal Courthouse in Hartford, Connecticut on June 20, 2025. The ROD was prepared in accordance with the National Environmental Policy Act (NEPA) of 1969 and the GSA PBS NEPA Desk Guide.

DATES: *Applicable:* Friday June 20, 2025.

ADDRESSES: The ROD may be found online at the following website: *www.gsa.gov/hartfordcourthouse.*

FOR FURTHER INFORMATION CONTACT: Joseph Mulligan, GSA Project Manager, by telephone at 312–505–5426 or by email at *HartfordCourthouse@gsa.gov.*

SUPPLEMENTARY INFORMATION:

Background

The Abraham A. Ribicoff Federal Building and Courthouse (or Ribicoff Federal Building and Courthouse) in Hartford, Connecticut, constructed in 1963, does not have the capacity to accommodate the functions and operations of the U.S. District Court for the District of Connecticut (the Court). The facility's size and configuration are inadequate for the Court's existing operations, including deficiencies in judicial, juror, and detainee circulation and overall facility security. The Court currently operates at three facilities: the Richard C. Lee U.S. Courthouse in New Haven (its headquarters location), the Brien McMahon Federal Building and U.S. Courthouse in Bridgeport, and the Ribicoff Federal Building and Courthouse.

To address these issues, GSA is proposing to locate the Court and related agencies at a new courthouse in Hartford (the Project). The purpose of the Project is to meet the current and long-term needs of the Court and related agencies by providing an adequate number of courtrooms, judges' chambers, and administrative office space in Hartford, and to ensure efficient judicial operations across the state. The Project is needed because the Ribicoff Federal Building and Courthouse does not have the capacity to accommodate the Court's functions and operations.

On May 26, 2023, GSA published a Notice of Intent for the EIS, subject to a 42-day scoping period. On November 1, 2024, GSA issued a Draft EIS, subject to a 46-day public comment period. Comments received, along with GSA's responses, during the Final EIS 30-day Wait Period, which ended on June 9, 2025, are provided in Attachments 1 and 2 of the ROD.

Preferred Alternative

As noted in the ROD, GSA has chosen to implement Alternative 2, Allyn Site, as the Preferred Alternative. This decision is based on the Final EIS issued on May 9, 2025; associated technical reports; comments from federal and state agencies, stakeholders, members of the public, and elected officials; and other resources contained in the administrative record.

Under Alternative 2, GSA will acquire the Allyn Site (2.19 acres comprising 10 tax parcels), located at 154 Allyn Street, and construct a federal courthouse with the following key features: (a) up to 281,000 total building gross square footage; (b) 11 courtrooms and 18 judges' chambers; (c) offices for the Court and related agencies; and (d) 66 secure parking spaces.

The Allyn Site is currently a surface parking lot with gates. Under Alternative 2, a new courthouse, containing up to two levels of underground secure parking, will be constructed on the Allyn Site. The automatic gates for entry/exit of vehicles and the paved asphalt parking will be removed prior to construction. The majority of the Allyn Site will be excavated and graded in preparation for construction, while approximately 0.25 acres may be used for staging. GSA may lease a vacant paved area near the Allyn Site for staging purposes due to the limited space available at the site. The Project will generate approximately 50,000 to 75,000 cubic yards of excavated materials. A new landscape plan will be developed using native plantings. There appears to be adequate

public parking in proximity to the Allyn Site; however, GSA may pursue options to provide additional parking, such as entering into a lease with a commercial parking operator.

The design of the new courthouse is anticipated to begin in mid-2026, and the 3-year construction period is likely to commence in 2027. The new courthouse is expected to be completed and fully occupied by 2030. The exact sequence and timeline of construction activities (*e.g.,* site preparation, excavation, etc.) will be determined during design.

GSA intends to implement and comply with all mitigation measures and best management practices as detailed in the ROD.

Further information about the project can be viewed at: *http://gsa.gov/hartfordcourthouse.*

Jesse Lafreniere,

Director, Design and Construction Division, U.S. General Services Administration, PBS New England Region.

[FR Doc. 2025–11337 Filed 6–18–25; 8:45 am]

BILLING CODE 6820–RB–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifiers: CMS–10501, CMS–10846 and CMS–10578]

Agency Information Collection Activities: Proposed Collection; Comment Request

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

ACTION: Notice.

SUMMARY: The Centers for Medicare & Medicaid Services (CMS) is announcing an opportunity for the public to comment on CMS' intention to collect information from the public. Under the Paperwork Reduction Act of 1995 (PRA), federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information (including each proposed extension or reinstatement of an existing collection of information) and to allow 60 days for public comment on the proposed action. Interested persons are invited to send comments regarding our burden estimates or any other aspect of this collection of information, including the necessity and utility of the proposed information collection for the proper performance of the agency's functions, the accuracy of the estimated burden, ways to enhance the quality, utility, and clarity of the information to be collected, and the use of automated collection techniques or other forms of information technology to minimize the information collection burden.

DATES: Comments must be received by August 19, 2025.

ADDRESSES: When commenting, please reference the document identifier or OMB control number. To be assured consideration, comments and recommendations must be submitted in any one of the following ways:

1. *Electronically.* You may send your comments electronically to *http://www.regulations.gov.* Follow the instructions for ''Comment or Submission'' or ''More Search Options'' to find the information collection document(s) that are accepting comments.

2. *By regular mail.* You may mail written comments to the following address: CMS, Office of Strategic Operations and Regulatory Affairs, Division of Regulations Development, Attention: Document Identifier/OMB Control Number: _____, Room C4–26–05, 7500 Security Boulevard, Baltimore, Maryland 21244–1850.

To obtain copies of a supporting statement and any related forms for the proposed collection(s) summarized in this notice, please access the CMS PRA website by copying and pasting the following web address into your web browser: *https://www.cms.gov/Regulations-and-Guidance/Legislation/PaperworkReductionActof1995/PRA-Listing.*

FOR FURTHER INFORMATION CONTACT: William N. Parham at (410) 786–4669.

SUPPLEMENTARY INFORMATION:

Contents

This notice sets out a summary of the use and burden associated with the following information collections. More detailed information can be found in each collection's supporting statement and associated materials (see **ADDRESSES**).

CMS–10501 Healthcare Fraud Prevention Partnership (HFPP): Data Sharing and Information Exchange
CMS–10846 Medicare Part D Manufacturer Discount Program
CMS–10578 Emergency Preparedness Requirements for Medicare and Medicaid Providers Participating Providers and Suppliers

Under the PRA (44 U.S.C. 3501–3520), federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. The term ''collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA requires federal agencies to publish a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension or reinstatement of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, CMS is publishing this notice.

Information Collections

1. *Type of Information Collection Request:* Revision of currently approved collection; *Title:* Healthcare Fraud Prevention Partnership (HFPP) Data Sharing and Information Exchange; *Use:* Section 1128C(a)(2) of the Social Security Act (42 U.S.C. 1320a–7c(a)(2)) authorizes the Secretary and the Attorney General to consult, and arrange for the sharing of data with, representatives of health plans for purposes of establishing a Fraud and Abuse Control Program as specified in Section 1128(C)(a)(1) of the Social Security Act. The result of this authority has been the establishment of the HFPP. The HFPP was officially established by a Charter in the fall of 2012 and signed by HHS Secretary Sibelius and U.S. Attorney General Holder. In December 2020, President Trump signed into law H.R.133—Consolidated Appropriations Act, 2021, which amended Section 1128C(a) of the Social Security Act (42 U.S.C. 1320a–7c(a)) providing explicit statutory authority for the Healthcare Fraud Prevention Partnership including the potential expansion of the public-private partnership analyses.

Data sharing within the HFPP primarily focuses on conducting studies for the purpose of combatting fraud, waste, and abuse. These studies are intended to target specific vulnerabilities within the payment systems in both the public and private healthcare sectors. The HFPP and its committees design and develop studies in coordination with the TTP. The core function of the TTP is to manage and execute the HFPP studies within the HFPP. *Form Number:* CMS–10501 (OMB control number: 0938–1251); *Frequency:* Occasionally; *Affected Public:* Private sector (Business or other for-profits); *Number of Respondents:* 28; *Number of Responses:* 28; *Total Annual Hours:* 120. (For questions regarding this collection, contact Maricruz Bonfante at (410–786–5086).

2. *Type of Information Collection Request:* Revision with change of the currently approved collection; *Title:* Medicare Part D Manufacturer Discount Program; *Use:* Congress enacted the Inflation Reduction Act of 2022, Public Law 117–169 (IRA). Section 11201 of the IRA eliminates the coverage gap phase of the Part D benefit. It also sunsets the coverage gap discount program (CGDP) after December 31, 2024, and amends the Social Security Act (the Act) to add section 1860D–14C, requiring the Secretary to establish a new Medicare Part D manufacturer discount program (MDP) beginning January 1, 2025. Under the MDP, participating manufacturers are required to provide discounts on their ''applicable drugs'' (brand drugs, biologics, and biosimilars) both in the initial coverage phase and in the catastrophic coverage phase of the Part D benefit.

Information in this collection is needed to set up agreements between manufacturers and CMS. Under section 1860D–14C(a) of the Act, such agreements are required for manufacturers in order to participate in the MDP and, under section 1860D43(a) of the Act, for their applicable drugs to be covered under Part D beginning in 2025. The information collected from manufacturers in the Health Plan Management System (HPMS) (Appendix A) is needed to create and execute MDP agreements and to determine which manufacturers qualify as a specified manufacturer or specified small manufacturer for phased-in discounts under section 1860D–14C(g)(4) of the Act. Banking information collected by the TPA from manufacturers and plan sponsors (Appendix B) is needed to prepare invoices and process financial transactions (deposits and payments) through the ACH. *Form Number:* CMS–10846 (OMB control number: 0938–1451); *Frequency:* Once; *Affected Public:* Private sector, Business or other for-profits and Not-for-profits institutions; *Number of Respondents:* 200; *Number of Responses:* 200; *Total Annual Hours:* 320. (For questions regarding this collection, contact Maricruz Bonfante at (410–786–5086).

3. *Type of Information Collection Request:* Reinstatement with change of a previously approved collection; *Title of Information Collection:* Emergency Preparedness Requirements for Medicare and Medicaid Providers Participating Providers and Suppliers; *Use:* This is a reinstatement of the information collection request that expired on January 31, 2023. The previous iteration of this OMB Control Number: 0938–1325 had a burden of 1,260,474 annual hours. For this requested reinstatement, with changes, the total annual burden hours for industry is 1,251,158 hours and the annual burden costs are $401,106,506.

Emergency Preparedness information collections were established as a result of the Omnibus final rule ''*Medicare and Medicaid Programs; Emergency Preparedness Requirements for Medicare and Medicaid Participating Providers and Suppliers,*'' 81 FR 63860 (September 16, 2016) (hereinafter ''*2016 Final Rule*''). This information collection request captures the burden necessary for existing providers and suppliers to maintain their emergency preparedness collection of information requirements. This request also captures the burden to develop and implement the emergency preparedness requirements for newly approved Medicare and Medicaid providers and suppliers, also referred to as facilities.

This information collection (''IC'') is an ''Omnibus'' request. The emergency preparedness Conditions of Participation (CoPs) apply to the 19 Medicare and Medicaid providers that are listed in the next section. However, for reasons discussed below, this information collection request captures the burden for 17 of the affected Medicare and Medicaid providers and suppliers.

This is a departure, as we normally submit information collection requests (''ICRs'') by provider and supplier type. For example, the collection of information(s) stemming from the Conditions of Participation for the ''Hospital'' provider type are under OMB Control Number: 0938–0328. The collection of information(s) stemming from the Conditions of Participations for the ''Hospice'' provider type are under OMB Control Number: 0938–1067, etc. We make this exception for continuity and simplicity. We continue to cross reference this emergency preparedness IC in each provider type's individual information collection request.

In response to past terrorist attacks, natural disasters, and the subsequent national need to refine the nation's strategy to handle emergency situations, there continues to be a coordinated effort across Federal agencies to establish a foundation for development and expansion of emergency preparedness systems.

This reinstatement includes a new facility type, Rural Emergency Hospitals (REHs), which was created in 2021, after the prior reinstatement for this package had been approved in 2020. Congress introduced the designation Rural Emergency Hospitals (REHs) as part of the Consolidated Appropriations Act of 2021 (Pub. L. 116–260), which is codified at 42 United States Code § 1395x(kkk)(1) or Section 1861(kkk)(1) of the Social Security Act. REHs are subject to the Emergency Preparedness CoPs per 42 CFR 485.542 and are similar to the Critical Access Hospital (CAH's) Emergency Preparedness CoPs. *Form Number:* CMS–10578 (OMB control number 0938–1325); *Frequency:* Annually; *Affected Public:* Private Sector: Business or other for-profits and Not-for-profits institutions; *Number of Respondents:* 60,712; *Total Annual Responses:* 80,915; *Total Annual Hours:* 1,251,158. (For policy questions regarding this collection contact Claudia Molinar at 410–786–8445.)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2025–11324 Filed 6–18–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2024–E–0206; FDA–2024–E–0207; FDA–2024–E–0208]

Determination of Regulatory Review Period for Purposes of Patent Extension; QALSODY

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for QALSODY and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of applications to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human drug product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect may submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket Numbers FDA–2024–E–0206; FDA–2024–E–0207; FDA–2024–E–0208 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; QALSODY.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biological product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human drug products, the testing phase begins when the exemption to permit the clinical investigations of the drug becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human drug product and continues until FDA grants permission to market the drug product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human drug product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human drug product, QALSODY (tofersen) indicated for the treatment of amyotrophic lateral sclerosis in adults who have a mutation in the superoxide dismutase 1 gene. This indication is approved under accelerated approval based on reduction in plasma neurofilament light chain observed in patients treated with QALSODY. Continued approval for this indication may be contingent upon verification of clinical benefit in confirmatory trials. Subsequent to this approval, the USPTO received patent term restoration applications for QALSODY (U.S. Patent Nos. 10,385,341; 10,669,546; 10,968,453) from Biogen MA Inc. and the USPTO requested FDA's assistance in determining the patents' eligibility for patent term restoration. In a letter dated February 6, 2024, FDA advised the USPTO that this human drug product had undergone a regulatory review period and that the approval of QALSODY represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for QALSODY is 2,708 days. Of this time, 2,372 days occurred during the testing phase of the regulatory review period, while 336 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(i)) became effective:* November 27, 2015. FDA has verified the applicant's claim that the date the investigational new drug application became effective was on November 27, 2015.

2. *The date the application was initially submitted with respect to the human drug product under section 505 of the FD&C Act:* May 25, 2022. FDA has verified the applicant's claim that the new drug application (NDA) for QALSODY (NDA 215887) was initially submitted on May 25, 2022.

3. *The date the application was approved:* April 25, 2023. FDA has verified the applicant's claim that NDA 215887 was approved on April 25, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its applications for patent extension, this applicant seeks 543 days, 697 days, or 755 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11315 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No.FDA–2025–N–1330]

Agency Information Collection Activities; Proposed Collection; Comment Request; Electronic Submissions of Medical Device Registration and Listing

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing an opportunity for public comment on the proposed collection of certain information by the Agency. Under the Paperwork Reduction Act of 1995 (PRA), Federal Agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment in response to the notice. This notice solicits comments on information collection associated with electronic submission of medical device registration and listing.

DATES: Either electronic or written comments on the collection of information must be submitted by August 19, 2025.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for Written/Paper Submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2025–N–1330 for ''Electronic Submission of Medical Device Registration and Listing.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in

its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Amber Sanford, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–8867, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501–3521), Federal Agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) and includes Agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA (44 U.S.C. 3506(c)(2)(A)) requires Federal Agencies to provide a 60-day notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, FDA is publishing notice of the proposed collection of information set forth in this document.

With respect to the following collection of information, FDA invites comments on these topics: (1) whether the proposed collection of information is necessary for the proper performance of FDA's functions, including whether the information will have practical utility; (2) the accuracy of FDA's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

Electronic Submission of Medial Device Registration and Listing—21 CFR Part 807, Subparts A Through D

OMB Control Number 0910–0625—Extension

This information collection supports FDA statutes and regulations. Under section 510 of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 360) and part 807, subparts A through D (21 CFR part 807, subparts A through D), medical device establishment owners and operators are required to electronically submit establishment registration and device listing information. Complete and accurate registration and listing information is necessary to accomplish a number of statutory and regulatory objectives, such as: (1) Identification of establishments producing marketed medical devices, (2) identification of establishments producing a specific device when that device is in short supply or is needed for national emergency, (3) facilitation of recalls for devices marketed by owners and operators of device establishments, (4) identification and cataloguing of marketed devices, (5) administering post marketing surveillance programs for devices, (6) identification of devices marketed in violation of the law, (7) identification and control of devices imported into the country from foreign establishments, (8) and scheduling and planning inspections of registered establishments under section 704 of the FD&C Act (21 U.S.C. 374).

Respondents to this information collection are owners or operators of establishments that engage in the manufacturing, preparation, propagation, compounding, or processing of a device or devices, who must register their establishments and submit listing information for each of their devices in commercial distribution. Notwithstanding certain exceptions, foreign device establishments that manufacture, prepare, propagate, compound, or process a device that is imported or offered for import into the United States must also comply with the registration and listing requirements. The number of respondents is based on data from the FDA Unified Registration and Listing System (FURLS).

FDA estimates the burden of this collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN

21 CFR part FDA form number	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
807.20(a)(5)[2] Initial Submittal of Manufacturer Information by Initial Importers (FDA 3673)	2,219	1	2,219	1.75	3,883
807.20(a)(5)[3] Annual Submittal of Manufacturer Information by Initial Importers (FDA 3673)	2,219	1	2,219	0.1	222
807.21(a)[2] Creation of electronic system account (FDA 3673)	8,876	1	8,876	0.5	4,438
807.21(b)[3] Annual Request for Waiver from Electronic Registration & Listing	1	1	1	1	1
807.21(b)[2] Initial Request for Waiver from Electronic Registration & Listing	1	1	1	1	1
807.22(a)[2] Initial Registration & Listing (FDA 3673)	2,106	1	2,106	1	2,106
807.22(b)(1)[3] Annual Registration (FDA 3673)	30,280	1	30,280	0.5	15,140
807.22(b)(2)[3] Other updates of Registration (FDA 3673)	3,906	1	3,906	0.5	1,953

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN—Continued

21 CFR part FDA form number	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
807.22(b)(3)[3] Annual Update of Listing Information (FDA 3673)	28,925	1	28,925	0.5	14,463
807.22(b)(4) Changes to listing information (outside of annual listing requirement period):					
Voluntary reporting of transfer of 510(k) clearance in FURLS (outside of annual listing requirement period)	4,080	1	4,080	0.25	1,020
Submission of 510(k) transfer documentation when more than one party lists the same 510(k)	2,033	1	2,033	4	8,132
807.26(e)[3] Labeling & Advertisement Submitted at FDA Request	1	1	1	1	1
807.34(a)[2] Initial Registration & Listing when Electronic Filing Waiver Granted	1	1	1	1	1
807.34(a)[3] Annual Registration & Listing when Electronic Filing Waiver granted	1	1	1	1	1
807.40(b)(2)[3] Annual Update of US Agent Information (FDA 3673)	3,410	1	3,410	0.5	1,705
807.40(b)(3)[3] US Agent Responses to FDA Requests for Information (FDA 3673)	1,535	1	1,535	0.25	384
807.41(a)[3] Identification of initial importers defined in 21 CFR 807.3(g) by foreign establishments (FDA 3673)	2,955	1	2,955	0.5	1,478
807.41(b)[3] Identification of other importers (defined in 21 CFR 807.3(x) and (y) that facilitate import by foreign establishments (FDA 3673)	3,234	1	3,234	0.5	1,617
Total					56,546

[1] Totals are rounded to the nearest whole number.
[2] One Time Burden—Firm only provides initially.
[3] Recurring Burden—Firm is required to review annually.

TABLE 2—ESTIMATED ANNUAL RECORDKEEPING BURDEN[1]

21 CFR part	Number of recordkeepers	Number of records per recordkeeper	Total annual records	Average burden per recordkeeping	Total hours
807.25(d)[2] List of Officers, Directors & Partners	22,338	1	22,338	.25	5,585
807.26[2] Labeling & Advertisements Available for Review	17,032	4	68,128	.5	34,064
Total					39,649

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.
[2] Recurring burden—Firm is required to keep records.

Our estimated burden for the information collection reflects an overall decrease of 17,637 hours and a corresponding decrease of 34,530 responses/records. Burden estimates are based on recent registration and listing information collected from establishments registering for the first time (initial registration) and establishments re-registering. We attribute this adjustment to a decrease in the number of submissions we received over the last approval period.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11312 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–E–0211]

Determination of Regulatory Review Period for Purposes of Patent Extension; JOENJA

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for JOENJA and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of an application to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human drug product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect may submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing

system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for Written/Paper Submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2024–E–0211 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; JOENJA.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biological product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human drug products, the testing phase begins when the exemption to permit the clinical investigations of the drug becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human drug product and continues until FDA grants permission to market the drug product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human drug product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human drug product, JOENJA (leniolisib phosphate) indicated for the treatment of activated phosphoinositide 3-kinase delta syndrome in adult and pediatric patients 12 years of age and older. Subsequent to this approval, the USPTO received a patent term restoration application for JOENJA (U.S. Patent No. 8,653,092) from Novartis AG and the USPTO requested FDA's assistance in determining the patent's eligibility for patent term restoration. In a letter dated February 7, 2024, FDA advised the USPTO that this human drug product had undergone a regulatory review period and that the approval of JOENJA represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for JOENJA is 3,900 days. Of this time, 3,661 days occurred during the testing phase of the regulatory review period, while 239 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(i)) became effective:* July 21, 2012. The applicant claims January 20, 2015, as the date the investigational new drug

application (IND) became effective. However, FDA records indicate that the IND effective date was July 21, 2012, which was 30 days after FDA receipt of an earlier IND.

2. *The date the application was initially submitted with respect to the human drug product under section 505 of the FD&C Act:* July 29, 2022. FDA has verified the applicant's claim that the new drug application (NDA) for JOENJA (NDA 217759) was initially submitted on July 29, 2022.

3. *The date the application was approved:* March 24, 2023. FDA has verified the applicant's claim that NDA 217759 was approved on March 24, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its application for patent extension, this applicant seeks 1,613 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11318 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–N–5338]

Agency Information Collection Activities; Submission for Office of Management and Budget Review; Comment Request; Interstate Shellfish Dealer's Certificate and Participation in the National Shellfish Sanitation Program

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995.

DATES: Submit written comments (including recommendations) on the collection of information by July 21, 2025.

ADDRESSES: To ensure that comments on the information collection are received, OMB recommends that written comments be submitted to *https://www.reginfo.gov/public/do/PRAMain.* Find this particular information collection by selecting ''Currently under Review—Open for Public Comments'' or by using the search function. The OMB control number for this information collection is 0910–0021. Also include the FDA docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Domini Bean, Office of Operations, Food and Drug Administration, Three White Flint North, 10A–12M, 11601 Landsdown St., North Bethesda, MD 20852, 301–796–5733, *PRAStaff@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION: In compliance with 44 U.S.C. 3507, FDA has submitted the following proposed collection of information to OMB for review and clearance.

Interstate Shellfish Dealer's Certificate and Participation in the National Shellfish Sanitary Program

OMB Control Number 0910–0021—Revision

Under section 243 of the Public Health Service Act (PHS Act) (42 U.S.C. 243), FDA is required to cooperate with and aid State and local authorities in the enforcement of their health regulations and is authorized to assist States in the prevention and suppression of communicable diseases. Under this authority, FDA participates with State regulatory agencies, some foreign nations, and the U.S. bivalve molluscan shellfish industry in the NSSP.

Molluscan shellfish consumed fresh (raw) and fresh frozen poses unique public health concerns. The safety of molluscan shellfish directly reflects the cleanliness of the waters where they are grown. Molluscan shellfish are sessile, filter-feeding organisms that pump large quantities of water through their bodies during their normal feeding process. The relationship between shellfish harvesting waters that are contaminated with sewage and other forms of pollution and food safety concerns has been demonstrated often. Additionally, bivalve molluscan shellfish must be held, packed, and shipped under sanitary conditions to prevent contamination subsequent to harvest and prior to delivery to the consumer.

The NSSP is a voluntary cooperative program to promote the safety of molluscan shellfish by providing for the classification and patrol of shellfish growing waters and for the inspection and certification of shellfish dealers. Each participating State and foreign nation monitors its molluscan shellfish production and issues certificates for those dealers that meet the State or foreign shellfish control authority's criteria. Each participating State and nation provides a certificate of its certified shellfish dealers to FDA on Form FDA 3038, ''Interstate Shellfish Dealer's Certificate'' (available for download at *https://www.fda.gov/media/72094/download*). FDA uses this information to publish the ''Interstate Certified Shellfish Shippers List (ICSSL),'' a monthly comprehensive listing of all molluscan shellfish dealers certified under the cooperative program (available at *https://www.fda.gov/food/federalstate-food-programs/interstate-certified-shellfish-shippers-list*). We also provide information on our website at *https://www.fda.gov/federal-state-local-tribal-and-territorial-officials/state-cooperative-programs/fda-national-shellfish-sanitation-program,* which may serve as a helpful resource to respondents.

Under the authority of section 243 of the PHS Act, we are revising this information collection to also collect from State regulatory agencies samples of shellfish, along with metadata (date collected, temperature, and location). If available, we are also collecting analytical results needed to classify growing area waters for existing and emerging food safety hazards and to ensure that shellfish products of dealers

listed on the ICSSL are safe. Respondents will have already independently collected samples at a given location/time (our request is for an additional sample to be collected and sent to FDA for analysis) and, in some cases (for requested existing analytical results), conducted tests associated with information submitted as part of samples and analytical results. Regarding the collection of samples, FDA will provide shipping materials for transport and will bear any shipping costs.

The information collection also includes respondents providing to FDA documents demonstrating compliance with the NSSP. When a competent authority in another country conducts an evaluation to determine whether the U.S. food safety control measures for bivalve molluscan shellfish are equivalent to its own system of controls, the competent authority may require FDA to provide information and records demonstrating compliance with the provisions of the NSSP. Only those firms that comply with the NSSP would be permitted to export bivalve molluscan shellfish to a country whose competent authority determined that the U.S. system of controls is equivalent to their own controls. FDA uses the information collection to support the export of U.S. shellfish to countries whose competent authorities have determined the U.S. system of food safety controls to be equivalent to their own system of controls by demonstrating that the exporter follows the U.S. system of controls specified in the NSSP.

For example, to implement the European Commission's (EC) determination that the U.S. system of food safety controls for raw bivalve molluscan shellfish is equivalent to the European Union's (EU) system of controls, the EC requires FDA to provide documentation collected from NSSP-participating shellfish control authorities for firms seeking to export raw molluscan shellfish to the EU. This documentation includes, but is not limited to:

- a list of growing areas with an approved classification;
- the most recent sanitary survey for each growing area with an approved classification; and
- the most recent inspection report for each dealer seeking to export bivalve molluscan shellfish to the EU.

The examples above are illustrative. Some competent authorities may require additional information to conduct an equivalence assessment or to implement an equivalence determination, or both. We provide respondents with information about the specific documentation that is required for each equivalence assessment. For those competent authorities that recognize the U.S. system as equivalent, additional documentation may be needed to implement that determination.

Form FDA 3038 may be submitted on paper or submitted electronically by State or international officials. These officials securely log into a shellfish shippers account to fill out Form FDA 3038 electronically. The information obtained from the form has been entirely automated. The forms transmitted by the States, after approval by an FDA official, are entered into an FDA computer database program that allows the addition, deletion, download, and generation of the Interstate Certified Shellfish Shippers List, published monthly in PDF format, and may be updated daily when new data is available.

Description of Respondents: Respondents to this collection are participating State regulatory agencies and foreign nations.

In the **Federal Register** of December 19, 2024 (89 FR 103832), we published a 60-day notice soliciting comment on the proposed collection of information. Although one comment was received offering support for FDA's efforts in ensuring the safety of shellfish, it referenced proposed rulemaking and therefore we are clarifying that this notice pertains to FDA information collection activities subject to OMB review and clearance under the PRA of 1995.

We estimate the burden of the collection of information as follows:

TABLE 1—ESTIMATED ANNUAL REPORTING BURDEN [1]

Activity	FDA form No.	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
Submission of Interstate Shellfish Dealer's Certificate.	3038	40	57	2,280	0.10 (6 minutes)	228
Submission of NSSP Compliance Documentation.	N/A	13	1	13	0.25 (15 minutes)	3
Submission of Samples and Analytical Results.	N/A	35	2	70	0.50 (30 minutes)	35
Total						266

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.

Based on a review of the information collection since our last request for OMB approval, we have increased our burden estimate by 35 hours and 70 responses due to the program change of collecting samples and analytical results. We attribute the burden change to an increase in responses. This estimate is based on our experience with this information collection and the number of certificates received in the past 3 years.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11328 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2023–D–3370]

Post-Warning Letter Meetings Under Generic Drug User Fee Amendments; Guidance for Industry; Availability

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of availability.

SUMMARY: The Food and Drug Administration (FDA or Agency) is announcing the availability of a final guidance for industry entitled ''Post-Warning Letter Meetings Under GDUFA.'' This guidance provides information on the implementation of the Post-Warning Letter Meeting process for certain drug manufacturing facilities, a program enhancement agreed upon by the Agency and industry as part of the negotiations relating to the reauthorization of the Generic Drug User Fee Amendments (GDUFA), as described in ''GDUFA Reauthorization Performance Goals and Program Enhancements Fiscal Years 2023–2027'' (GDUFA III commitment letter). Specifically, this guidance describes the process detailed in the GDUFA III commitment letter for how an eligible facility may request a Post-Warning Letter Meeting with FDA regarding the facility's ongoing remediation efforts to address current good manufacturing practice (CGMP) deficiencies described in a warning letter, how to prepare and submit a complete meeting package, and how FDA intends to conduct the Post-Warning Letter Meeting.

DATES: The announcement of the guidance is published in the **Federal Register** on June 20, 2025.

ADDRESSES: You may submit either electronic or written comments on Agency guidances at any time as follows:

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2023–D–3370 for ''Post-Warning Letter Meetings Under GDUFA.'' Received comments will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with 21 CFR 10.20 and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

You may submit comments on any guidance at any time (see 21 CFR 10.115(g)(5)).

Submit written requests for single copies of this guidance to the Division of Drug Information, Center for Drug Evaluation and Research, Food and Drug Administration, 10001 New Hampshire Ave., Hillandale Building, 4th Floor, Silver Spring, MD 20993–0002. Send one self-addressed adhesive label to assist that office in processing your requests. See the **SUPPLEMENTARY INFORMATION** section for electronic access to the guidance document.

FOR FURTHER INFORMATION CONTACT: Rebecca Frey-Cooper, Office of Manufacturing Quality, Center for Drug Evaluation and Research (HFD–003), Food and Drug Administration, 10903 New Hampshire Ave., Silver Spring, MD 20993–0002, 240–402–4127, *Rebecca.Frey-Cooper@fda.hhs.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

FDA is announcing the availability of a guidance for industry entitled ''Post-Warning Letter Meetings Under GDUFA.'' This guidance provides information on the implementation of the Post-Warning Letter Meeting process, a program enhancement agreed upon by the Agency and industry as part of the negotiations relating to the reauthorization of GDUFA, as described in the GDUFA III commitment letter. Specifically, this guidance describes the process in the GDUFA III commitment letter for how an eligible facility may request a Post-Warning Letter Meeting with FDA regarding the facility's ongoing remediation efforts to address CGMP deficiencies described in a warning letter, how to prepare and submit a complete meeting package, and how FDA intends to conduct the Post-Warning Letter Meeting.

This guidance finalizes the draft guidance entitled ''Post-Warning Letter Meetings Under GDUFA'' issued on September 5, 2023 (88 FR 60686). FDA considered comments received on the draft guidance as the guidance was finalized. Though no significant changes were made, the final guidance includes editorial changes made for clarity.

This guidance is being issued consistent with FDA's good guidance practices regulation (21 CFR 10.115). The guidance represents the current

thinking of FDA on ''Post-Warning Letter Meetings Under GDUFA.'' It does not establish any rights for any person and is not binding on FDA or the public. You can use an alternative approach if it satisfies the requirements of the applicable statutes and regulations.

FDA considered the applicability of Executive Order 14192, per Office of Management and Budget (OMB) guidance in M–25–20, and finds this action to be deregulatory in nature.

II. Paperwork Reduction Act of 1995

While this guidance contains no collection of information, it does refer to previously approved FDA collections of information. The previously approved collections of information are subject to review by the OMB under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3521). The collections of information in 21 CFR part 314 have been approved under OMB control number 0910–0001. The collections of information in 21 CFR parts 210 and 211 pertaining to CGMP has been approved under OMB control number 0910–0139. The collections of information in 21 CFR part 11 for electronic records and electronic signatures have been approved under OMB control number 0910–0303. The collections of information pertaining to the submissions of GDUFA III commitment letter, meetings related to generic drug development, and the Generic Drug User Fee Program have been approved under OMB control number 0910–0727.

III. Electronic Access

Persons with access to the internet may obtain the guidance at *https://www.fda.gov/drugs/guidance-compliance-regulatory-information/guidances-drugs, https://www.fda.gov/regulatory-information/search-fda-guidance-documents,* or *https://www.regulations.gov.*

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11323 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2020–E–2185]

Determination of Regulatory Review Period for Purposes of Patent Extension; EXEM FOAM

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for EXEM FOAM and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of an application to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human drug product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect may submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2020–E–2185 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; EXEM FOAM.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly

available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biological product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human drug products, the testing phase begins when the exemption to permit the clinical investigations of the drug becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human drug product and continues until FDA grants permission to market the drug product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human drug product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human drug product, EXEM FOAM (air polymer-type A) as an ultrasound contrast agent indicated for sonohysterosalpingography to assess fallopian tube patency in women with known or suspected infertility. Subsequent to this approval, the USPTO received a patent term restoration application for EXEM FOAM (U.S. Patent No. 9,034,300) from Giskit B.V. and the USPTO requested FDA's assistance in determining the patent's eligibility for patent term restoration. In a letter dated October 9, 2024, FDA advised the USPTO that this human drug product had undergone a regulatory review period and that the approval of EXEM FOAM represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for EXEM FOAM is 395 days. Of this time, 0 days occurred during the testing phase of the regulatory review period, while 395 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(i)) became effective:* not applicable. The applicant did not claim a date an investigational new drug application (IND) became effective.

2. *The date the application was initially submitted with respect to the human drug product under section 505 of the FD&C Act:* October 9, 2018. FDA has verified the applicant's claim that the new drug application (NDA) for EXEM FOAM (NDA 212279) was initially submitted on October 9, 2018.

3. *The date the application was approved:* November 7, 2019. FDA has verified the applicant's claim that NDA 212279 was approved on November 7, 2019.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its application for patent extension, this applicant seeks 395 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11319 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2023–E–3261 and FDA–2023–E–3262]

Determination of Regulatory Review Period for Purposes of Patent Extension; ALTUVIIIO

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for ALTUVIIIO and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of applications to the Director of the U.S. Patent and

Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human biological product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect must submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket Nos. FDA–2023–E–3261 and FDA–2023–E–3262 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; ALTUVIIIO.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biologic product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human biological products, the testing phase begins when the exemption to permit the clinical investigations of the biological product becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human biological product and continues until FDA grants permission to market the biological product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human biological product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human biologic product, ALTUVIIIO (antihemophilic factor (recombinant)Fc-VWF-XTEN fusion protein-ehtl). ALTUVIIIO is indicated for adults and children with Hemophilia A (congenital Factor VIII deficiency) for: (1) Routine prophylaxis to reduce the frequency of bleeding episodes; (2) On-demand treatment and control of bleeding episodes; and (3) Perioperative management of bleeding. Subsequent to

this approval, the USPTO received patent term restoration applications for ALTUVIIIO (U.S. Patent Nos. 10,138,291 and 11,192,936) from Bioverativ Therapeutics Inc., and the USPTO requested FDA's assistance in determining this patent's eligibility for patent term restoration. In a letter dated February 6, 2024, FDA advised the USPTO that this human biological product had undergone a regulatory review period and that the approval of ALTUVIIIO represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for ALTUVIIIO is 2,086 days. Of this time, 1,848 days occurred during the testing phase of the regulatory review period, while 238 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 355(i)) became effective:* June 9, 2017. FDA has verified the applicant's claim that the date the investigational new drug application became effective was on June 9, 2017.

2. *The date the application was initially submitted with respect to the human biological product under section 351 of the Public Health Service Act (42 U.S.C. 262):* June 30, 2022. FDA has verified the applicant's claim that the biologics license application (BLA) for ALTUVIIIO (BLA 125771/0) was initially submitted on June 30, 2022.

3. *The date the application was approved:* February 22, 2023. FDA has verified the applicant's claim that BLA 125771/0 was approved on February 22, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its applications for patent extension, this applicant seeks 18 days or 894 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket Nos. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11317 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2024–E–0214; FDA–2024–E–0215; FDA–2024–E–0216; FDA–2024–E–0217]

Determination of Regulatory Review Period for Purposes of Patent Extension; COLUMVI

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for COLUMVI and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of applications to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human biological product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect must submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions)*: Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket Nos. FDA–2024–E–0214; FDA–2024–E–0215;

FDA–2024–E–0216; FDA–2024–E–0217 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; COLUMVI.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biologic product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human biological products, the testing phase begins when the exemption to permit the clinical investigations of the biological product becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human biological product and continues until FDA grants permission to market the biological product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human biological product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human biologic product COLUMVI (glofitamab-gxbm). COLUMVI is indicated for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma, not otherwise specified or large B-cell lymphoma arising from follicular lymphoma, after two or more lines of systemic therapy. This indication is approved under accelerated approval based on response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial. Subsequent to this approval, the USPTO received patent term restoration applications for COLUMVI (U.S. Patent Nos. 9,914,776; 10,611,840; 10,611,841; and 11,117,965) from Hoffmann-La Roche Inc., and the USPTO requested FDA's assistance in determining the patents' eligibility for patent term restoration. In a letter dated February 7, 2024, FDA advised the USPTO that this human biological product had undergone a regulatory review period and that the approval of COLUMVI represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for COLUMVI is 1,842 days. Of this time, 1,615 days occurred during the testing phase of the regulatory review period, while 227 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 355(i)) became effective:* June 1, 2018. FDA has verified the applicant's claim that the date the investigational new drug application became effective was on June 1, 2018.

2. *The date the application was initially submitted with respect to the human biological product under section 351 of the Public Health Service Act (42 U.S.C. 262):* November 1, 2022. FDA has verified the applicant's claim that the biologics license application (BLA) for COLUMVI (BLA 761309) was initially submitted on November 1, 2022.

3. *The date the application was approved:* June 15, 2023. FDA has verified the applicant's claim that BLA 761309 was approved on June 15, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its applications for patent extension, this applicant seeks 434 days; 674 days; 1,035 days; or 1,615 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be

filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11321 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–E–0475]

Determination of Regulatory Review Period for Purposes of Patent Extension; VELSIPITY

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for VELSIPITY and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of an application to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human drug product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect may submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

- *Mail/Hand Delivery/Courier (for written/paper submissions)*: Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2024–E–0475 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; VELSIPITY.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human

drug or biological product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human drug products, the testing phase begins when the exemption to permit the clinical investigations of the drug becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human drug product and continues until FDA grants permission to market the drug product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human drug product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human drug product, VELSIPITY (etrasimod arginine) indicated for the treatment of moderately to severely active ulcerative colitis in adults. Subsequent to this approval, the USPTO received a patent term restoration application for VELSIPITY (U.S. Patent No. 8,580,841) from Arena Pharmaceuticals, Inc. and the USPTO requested FDA's assistance in determining the patent's eligibility for patent term restoration. In a letter dated May 8, 2024, FDA advised the USPTO that this human drug product had undergone a regulatory review period and that the approval of VELSIPITY represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for VELSIPITY is 4,064 days. Of this time, 3,699 days occurred during the testing phase of the regulatory review period, while 365 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(i)) became effective:* August 29, 2012. The applicant claims August 31, 2012, as the date the investigational new drug application (IND) became effective. However, FDA records indicate that the IND effective date was August 29, 2012, which was 30 days after FDA receipt of the IND.

2. *The date the application was initially submitted with respect to the human drug product under section 505 of the FD&C Act:* October 14, 2022. FDA has verified the applicant's claim that the new drug application (NDA) for VELSIPITY (NDA 216956) was initially submitted on October 14, 2022.

3. *The date the application was approved:* October 12, 2023 6:05 p.m. 6:05:00 p.m. FDA has verified the applicant's claim that NDA 216956 was approved on October 12, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its application(s) for patent extension, this applicant seeks 1,826 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11316 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2024–E–0443]

Determination of Regulatory Review Period for Purposes of Patent Extension; TALVEY

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for TALVEY and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of an application to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human biological product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect must submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically,

including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*

• If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

• *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

• For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket No. FDA–2024–E–0443 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; TALVEY.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

• Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biologic product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human biological products, the testing phase begins when the exemption to permit the clinical investigations of the biological product becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human biological product and continues until FDA grants permission to market the biological product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human biological product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human biologic product TALVEY (talquetamab-tgvs). TALVEY is indicated for the treatment of adult patients with relapsed or refractory multiple myeloma who have received at least four prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent and an anti-CD38 monoclonal antibody. Subsequent to this approval, the USPTO received a patent term restoration application for TALVEY (U.S. Patent No. 11,685,777) from Janssen Biotech, Inc., and the USPTO requested FDA's assistance in determining this patent's eligibility for patent term restoration. In a letter dated April 3, 2024, FDA advised the USPTO that this human biological product had undergone a regulatory review period and that the approval of TALVEY represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for TALVEY is 2,116 days. Of this time, 1,872 days occurred during the testing phase of the regulatory review period, while 244 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 355(i)) became effective:* October 25, 2017. FDA has verified the applicant's claim that the date the investigational new drug application became effective was on October 25, 2017.

2. *The date the application was initially submitted with respect to the human biological product under section 351 of the Public Health Service Act (42 U.S.C. 262):* December 9, 2022. FDA has verified the applicant's claim that the biologics license application (BLA) for

TALVEY (BLA B761342) was initially submitted on December 9, 2022.

3. *The date the application was approved:* August 9, 2023. FDA has verified the applicant's claim that BLA B761342 was approved on August 9, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its application for patent extension, this applicant seeks 20 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see DATES). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see DATES), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11313 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2024–E–0478; FDA–2024–E–0479; FDA–2024–E–0480; and FDA–2024–E–0481]

Determination of Regulatory Review Period for Purposes of Patent Extension; ZILBRYSQ

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for ZILBRYSQ and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of applications to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human drug product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect may submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

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- Mail/Hand delivery/Courier (for written/paper submissions): Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket Nos. FDA–2024–E–0478; FDA–2024–E–0479; FDA–2024–E–0480; and FDA–2024–E–0481 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; ZILBRYSQ.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit

both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biological product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human drug products, the testing phase begins when the exemption to permit the clinical investigations of the drug becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human drug product and continues until FDA grants permission to market the drug product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human drug product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human drug product, ZILBRYSQ (zilucoplan) indicated for the treatment of generalized myasthenia gravis in adult patients who are anti-acetylcholine receptor antibody positive. Subsequent to this approval, the USPTO received a patent term restoration application for ZILBRYSQ (U.S. Patent No./Nos. 10,106,579; 10,208,089; 10,562,934; 10,835,574) from UCB Inc. on behalf of Ra Pharmaceuticals, Inc. and the USPTO requested FDA's assistance in determining the patent's eligibility for patent term restoration. In a letter dated April 17, 2024, FDA advised the USPTO that this human drug product had undergone a regulatory review period and that the approval of ZILBRYSQ represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for ZILBRYSQ is 2,477 days. Of this time, 2,064 days occurred during the testing phase of the regulatory review period, while 413 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(i)) became effective:* January 6, 2017. The applicant claims September 29, 2017, as the date the investigational new drug application (IND) became effective. However, FDA's records indicate that the effective date was January 6, 2017, which was the first date after receipt of an earlier IND that the investigational studies could proceed.

2. *The date the application was initially submitted with respect to the human drug product under section 505 of the FD&C Act:* August 31, 2022. FDA has verified the applicant's claim that the new drug application (NDA) for ZILBRYSQ (NDA 216834) was initially submitted on August 31, 2022.

3. *The date the application was approved:* October 17, 2023. FDA has verified the applicant's claim that NDA 216834 was approved on October 17, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its applications for patent extension, this applicant seeks 739 days or 858 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see DATES). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see DATES), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11314 Filed 6–18–25; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2022–E–0672; FDA–2022–E–0673]

Determination of Regulatory Review Period for Purposes of Patent Extension; BREYANZI

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for BREYANZI and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of applications to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human biological product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect must submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. The *https://www.regulations.gov* electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 19, 2025. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are received on or before that date.

Electronic Submissions

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- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*
- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

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- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket Nos. FDA–2022–E–0672 and FDA–2022–E–0673 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; BREYANZI.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

- Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biologic product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human biological products, the testing phase begins when the exemption to permit the clinical investigations of the biological product becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human biological product and continues until FDA grants permission to market the biological product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human biological product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human biologic product BREYANZI (lisocabtagene maraleucel). BREYANZI

is indicated for treatment of adult patients with large B-cell lymphoma (LBCL), including diffuse large B-cell lymphoma (DLBCL) not otherwise specified (including DLBCL arising from indolent lymphoma), high-grade B-cell lymphoma, primary mediastinal large B-cell lymphoma, and follicular lymphoma grade 3B, who have:

- Refractory disease to first-line chemoimmunotherapy or relapse within 12 months of first-line chemoimmunotherapy; or
- Refractory disease to first-line chemoimmunotherapy or relapse after first-line chemoimmunotherapy and are not eligible for hematopoietic stem cell transplantation (HSCT) due to comorbidities or age; or
- Relapsed or refractory disease after two or more lines of systemic therapy.

Subsequent to this approval, the USPTO received a patent term restoration application for BREYANZI (U.S. Patent No. 10,736,918 and 10,780,118 and 10,780,118) from Juno Therapeutics, Inc. (agent for Fred Hutchinson Cancer Research Center and Seattle Children's Hospital), and the USPTO requested FDA's assistance in determining the patents' eligibility for patent term restoration. In a letter dated April 3, 2024, FDA advised the USPTO that this human biological product had undergone a regulatory review period and that the approval of BREYANZI represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for BREYANZI is 2,607 days. Of this time, 2,191 days occurred during the testing phase of the regulatory review period, while 416 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 355(i)) became effective:* December 19, 2013. FDA has verified the applicant's claim that the date the investigational new drug application became effective was on December 19, 2013.

2. *The date the application was initially submitted with respect to the human biological product under section 351 of the Public Health Service Act (42 U.S.C. 262):* December 18, 2019. FDA has verified the applicant's claim that the biologics license application (BLA) for BREYANZI (BLA 125714) was initially submitted on December 18, 2019.

3. *The date the application was approved:* February 5, 2021. FDA has verified the applicant's claim that BLA 125714 was approved on February 5, 2021.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its applications for patent extension, this applicant seeks 137 days or 179 days of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

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Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11322 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket Nos. FDA–2024–E–0848 and FDA–2024–E–0849]

Determination of Regulatory Review Period for Purposes of Patent Extension; TRUQAP

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA or the Agency) has determined the regulatory review period for TRUQAP and is publishing this notice of that determination as required by law. FDA has made the determination because of the submission of applications to the Director of the U.S. Patent and Trademark Office (USPTO), Department of Commerce, for the extension of a patent which claims that human drug product.

DATES: Anyone with knowledge that any of the dates as published (see **SUPPLEMENTARY INFORMATION**) are incorrect may submit either electronic or written comments and ask for a redetermination by August 19, 2025. Furthermore, any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period by December 17, 2025. See ''Petitions'' in the **SUPPLEMENTARY INFORMATION** section for more information.

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Electronic Submissions

Submit electronic comments in the following way:

- *Federal eRulemaking Portal: https://www.regulations.gov.* Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to *https://www.regulations.gov* will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any

confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on *https://www.regulations.gov.*

• If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see ''Written/Paper Submissions'' and ''Instructions'').

Written/Paper Submissions

Submit written/paper submissions as follows:

• *Mail/Hand Delivery/Courier (for written/paper submissions):* Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

• For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in ''Instructions.''

Instructions: All submissions received must include the Docket Nos. FDA–2024–E–0848 and FDA–2024–E–0849 for ''Determination of Regulatory Review Period for Purposes of Patent Extension; TRUQAP.'' Received comments, those filed in a timely manner (see **ADDRESSES**), will be placed in the docket and, except for those submitted as ''Confidential Submissions,'' publicly viewable at *https://www.regulations.gov* or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday, 240–402–7500.

• Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states ''THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.'' The Agency will review this copy, including the claimed confidential information, in its consideration of comments. The second copy, which will have the claimed confidential information redacted/blacked out, will be available for public viewing and posted on *https://www.regulations.gov.* Submit both copies to the Dockets Management Staff. If you do not wish your name and contact information to be made publicly available, you can provide this information on the cover sheet and not in the body of your comments and you must identify this information as ''confidential.'' Any information marked as ''confidential'' will not be disclosed except in accordance with § 10.20 (21 CFR 10.20) and other applicable disclosure law. For more information about FDA's posting of comments to public dockets, see 80 FR 56469, September 18, 2015, or access the information at: *https://www.govinfo.gov/content/pkg/FR-2015-09-18/pdf/2015-23389.pdf.*

Docket: For access to the docket to read background documents or the electronic and written/paper comments received, go to *https://www.regulations.gov* and insert the docket number, found in brackets in the heading of this document, into the ''Search'' box and follow the prompts and/or go to the Dockets Management Staff, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852, 240–402–7500.

FOR FURTHER INFORMATION CONTACT: Jack Dan, Office of Regulatory Policy, Food and Drug Administration, 10903 New Hampshire Ave., Bldg. 51, Rm. 6200, Silver Spring, MD 20993, 240–402–6940.

SUPPLEMENTARY INFORMATION:

I. Background

The Drug Price Competition and Patent Term Restoration Act of 1984 (Pub. L. 98–417) and the Generic Animal Drug and Patent Term Restoration Act (Pub. L. 100–670) generally provide that a patent may be extended for a period of up to 5 years so long as the patented item (human drug or biological product, animal drug product, medical device, food additive, or color additive) was subject to regulatory review by FDA before the item was marketed. Under these acts, a product's regulatory review period forms the basis for determining the amount of extension an applicant may receive.

A regulatory review period consists of two periods of time: a testing phase and an approval phase. For human drug products, the testing phase begins when the exemption to permit the clinical investigations of the drug becomes effective and runs until the approval phase begins. The approval phase starts with the initial submission of an application to market the human drug product and continues until FDA grants permission to market the drug product. Although only a portion of a regulatory review period may count toward the actual amount of extension that the Director of USPTO may award (for example, half the testing phase must be subtracted as well as any time that may have occurred before the patent was issued), FDA's determination of the length of a regulatory review period for a human drug product will include all of the testing phase and approval phase as specified in 35 U.S.C. 156(g)(1)(B).

FDA has approved for marketing the human drug product, TRUQAP (capivasertib) indicated in combination with fulvestrant for the treatment of adult patients with hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative, locally advanced or metastatic breast cancer with one or more PIK3CA/AKT1/PTEN-alterations as detected by an FDA-approved test following progression on at least one endocrine-based regimen in the metastatic setting or recurrence on or within 12 months of completing adjuvant therapy. Subsequent to this approval, the USPTO received a patent term restoration application for TRUQAP (U.S. Patent Nos. 8,101,623 and 10,059,714) from AstraZeneca AB and the USPTO requested FDA's assistance in determining the patent's eligibility for patent term restoration. In a letter dated May 8, 2024, FDA advised the USPTO that this human drug product had undergone a regulatory review period and that the approval of TRUQAP represented the first permitted commercial marketing or use of the product. Thereafter, the USPTO requested that FDA determine the product's regulatory review period.

II. Determination of Regulatory Review Period

FDA has determined that the applicable regulatory review period for TRUQAP is 4,096 days. Of this time, 3,862 days occurred during the testing phase of the regulatory review period, while 234 days occurred during the approval phase. These periods of time were derived from the following dates:

1. *The date an exemption under section 505(i) of the Federal Food, Drug, and Cosmetic Act (FD&C Act) (21 U.S.C. 355(i)) became effective:* August 31, 2012. FDA has verified the applicant's claim that the date the investigational new drug application became effective was on August 31, 2012.

2. *The date the application was initially submitted with respect to the human drug product under section 505 of the FD&C Act:* March 28, 2023. FDA has verified the applicant's claim that the new drug application (NDA) for TRUQAP (NDA 218197) was initially submitted on March 28, 2023.

3. *The date the application was approved:* November 16, 2023. FDA has verified the applicant's claim that NDA 218197 was approved on November 16, 2023.

This determination of the regulatory review period establishes the maximum potential length of a patent extension. However, the USPTO applies several statutory limitations in its calculations of the actual period for patent extension. In its applications for patent extension, this applicant seeks 1,071 days or 5 years of patent term extension.

III. Petitions

Anyone with knowledge that any of the dates as published are incorrect may submit either electronic or written comments and, under 21 CFR 60.24, ask for a redetermination (see **DATES**). Furthermore, as specified in § 60.30 (21 CFR 60.30), any interested person may petition FDA for a determination regarding whether the applicant for extension acted with due diligence during the regulatory review period. To meet its burden, the petition must comply with all the requirements of § 60.30, including but not limited to: must be timely (see **DATES**), must be filed in accordance with § 10.20, must contain sufficient facts to merit an FDA investigation, and must certify that a true and complete copy of the petition has been served upon the patent applicant. (See H. Rept. 857, part 1, 98th Cong., 2d sess., pp. 41–42, 1984.) Petitions should be in the format specified in 21 CFR 10.30.

Submit petitions electronically to *https://www.regulations.gov* at Docket No. FDA–2013–S–0610. Submit written petitions (two copies are required) to the Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

Dated: June 13, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–11320 Filed 6–18–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Therapeutic Development for CNS Injuries, Neurovascular, and Neurological Disorders.

Date: July 15, 2025.

Time: 9:30 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Gagan Deep Bajaj, Ph.D., Scientific Review Officer, National Institute on Drug Abuse, NIH, Scientific Review Branch, 11601 Landsdown Street, 3WF Room 09A01, Bethesda, MD 20892, (301) 402–6965, *gagan.bajaj@nih.gov*.

Name of Committee: Musculoskeletal, Oral and Skin Sciences Integrated Review Group; Musculoskeletal Tissue Engineering Study Section.

Date: July 17–18, 2025.

Time: 8:30 a.m. to 7:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Thomas Zeyda, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–6921, *thomas.zeyda@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Biomaterials, Delivery, and Nanotechnology.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: David R. Filpula, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 6181, MSC 7892, Bethesda, MD 20892, 301–435–2902, *filpuladr@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Medical Imaging.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Saejeong J. Kim, Ph.D., Scientific Review Officer, Special Review Branch, Division of Extramural Activities, National Cancer Institute, NIH, 9609 Medical Center Drive, Room 7W640, Rockville, MD 20850, *saejeong.kim@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Biomedical Sensing, Measurement and Instrumentation.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Steven Anthony Ripp, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 594–3010, *steven.ripp@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Digestive Sciences.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Ganesan Ramesh, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 2182 MSC 7818, Bethesda, MD 20892, 301–827–5467, *ganesan.ramesh@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Disease Management, Risk Prevention, and Health Behavior Change.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Helen Huang, Ph.D., Scientific Review Officer, Scientific Review Branch, Eunice Kennedy Shriver National Institute of Child Health and Human Development, NIH, 6710B Rockledge Drive, Room 2137D, Bethesda, MD 20892, (301) 435–8207, *helen.huang@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Therapeutic Development for Alzheimer's Disease and Related Dementias (ADRD) and Neurodegenerative Disorders.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 7:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Kathryn Partlow, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 1016D, Bethesda, MD 20892, (301) 594–2138, *partlowkc@csr.nih.gov.*

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: June 16, 2025

Sterlyn H. Gibson,

Program Specialist Office of Federal Advisory Committee Policy.

[FR Doc. 2025–11285 Filed 6–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Biobehavioral Processes.

Date: July 15, 2025.

Time: 8:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Abhignya Subedi, Ph.D., Scientific Review Officer, Scientific Review Branch, National Institutes of Neurological Disorders and Stroke, 6001 Executive Blvd., Rockville, MD 20852, *abhi.subedi@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Biophysical, Physiological, Pharmacological and Bioengineering Neuroscience and Vision.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Steven G Britt, MD, Scientific Review Officer, Scientific Review Branch, Division of Extramural Activities, NINDS/NIH, NSC, 6001 Executive Blvd., Suite 3208, MSC 9529, Bethesda, MD 20892, (301) 480–1953, *steve.britt@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Review of the Centers of Biomedical Research Excellence (COBRE) Phase 1.

Date: July 17–18, 2025.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Manas Chattopadhyay, Ph.D., National Institutes of Health, 45 Center Drive, Bethesda, MD 20872, *manasc@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Clinical Care and Health Interventions.

Date: July 18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Karen Nieves Lugo, Ph.D., MPH, Scientific Review Officer, National Institute on Minority Health and Health Disparities, National Institutes of Health, 7201 Wisconsin Ave, Ste 533, Bethesda, MD 20892, 301–402–1366, *karen.nieveslugo@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Seeking products to address social needs impacting substance use disorders.

Date: July 18, 2025.

Time: 9:00 a.m. to 1:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Keary A Cope, Ph.D., MPH, BA, Scientific Review Officer, Office of Scientific Review/DERA, National Heart, Lung, and Blood Institute, 6705 Rockledge Drive, Room 209–A, Bethesda, MD 20892–7924, 301–827–7912, *copeka@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA Panel: Real-World Data for AD/ADRD and the AD Sequencing Project Consortium.

Date: July 18, 2025.

Time: 10:00 a.m. to 4:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Gianina Ramona Dumitrescu, Ph.D., MPH, Scientific Review Officer, SRB, National Institute on Aging, National Institutes of Health, 5601 Fishers Lane, Suite 8B, Rockville, MD 20892, (301) 827–0696. *ramona.dumitrescu@nih.gov.*

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: June 17, 2025.

Sterlyn H Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–11396 Filed 6–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

Center for Scientific Review; Notice of Closed Meetings

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of the following meetings.

The meetings will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA–ES–25–003: Time-Sensitive Research Opportunities in Environmental Health Sciences.

Date: July 17, 2025.

Time: 9:00 a.m. to 10:00 a.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Abigail A Haydon, MPH, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Dr., Bethesda, MD 20892, (301) 435–4806, *haydonaba@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Mentored Clinical and Basic Science.

Date: July 17–18, 2025.

Time: 9:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Katherine M. Malinda, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 4140, MSC 7814 Bethesda, MD 20892, (301) 435–0912, *malindakm@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Member Conflict: Respiratory Topics.

Date: July 17–18, 2025.

Time: 9:30 a.m. to 6:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Hangyi Yan, Ph.D., Scientific Review Officer, The Center for Scientific Review, The National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 480–2061, *Hannah.Yan@NIH.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business: Biological Chemistry, Biophysics, and Assay Development.

Date: July 17–18, 2025.

Time: 9:30 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: John Harold Laity, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, (301) 402–8254, *laityjh@csr.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Chemistry, Biochemistry and Biophysics A.

Date: July 17–18, 2025.

Time: 10:00 a.m. to 5:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Eduardo Emilio Chufan, Ph.D., Scientific Review Officer, Research Technology and Contract Review Branch, Division of Extramural Activities, National Cancer Institute, NIH, 9609 Medical Center Drive, Room 7w254, Rockville, MD 20850, (240) 276–7975, *chufanee@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: HIV/AIDS Biological Review Panel.

Date: July 17–18, 2025.

Time: 10:00 a.m. to 1:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Poonam Pegu, Ph.D., Scientific Review Officer, Scientific Review Program, DEA/NIAID/NIH/DHHS, 5601 Fishers Lane, MSC–9823, Rockville, MD 20892, 240–292–0719, *poonam.pegu@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; Microbiology and infectious Diseases—B.

Date: July 17–18, 2025.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Noton Kumar Dutta, Ph.D., Scientific Review Officer, NIH/NIAID/DEA/SRP, BG 5601FL Rm 3F36, 5601 Fishers Ln, Rockville, MD 20852, 240–669–2857, *noton.dutta@nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; PAR Panel: Research Education Programs, Institutional Research Training Grants, and Career Development Grants for Clinical Care.

Date: July 17, 2025.

Time: 10:00 a.m. to 6:00 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Christiane M. Robbins, Ph.D., Scientific Review Officer, Scientific Review Branch, Eunice Kennedy Shriver National Institute of Child Health and Human Development, NIH, DHHS, 6710B Rockledge Drive, Rm 2121B, Bethesda, MD 20817, (301) 451–4989, *crobbins@mail.nih.gov.*

Name of Committee: Center for Scientific Review Special Emphasis Panel; PAR–24–127: Training to Expand the Workforce in Topics Covered by NIDCD.

Date: July 17, 2025.

Time: 1:00 p.m. to 2:30 p.m.

Agenda: To review and evaluate grant applications.

Address: National Institutes of Health, Rockledge II, 6701 Rockledge Drive, Bethesda, MD 20892.

Meeting Format: Virtual Meeting.

Contact Person: Andrea B Kelly, Ph.D., Scientific Review Officer, NIDCD, National Institutes of Health, 6001 Executive Blvd., Room 8343, Rockville, MD 20852, (301) 451–6339, *kellya2@mail.nih.gov.*

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine; 93.333, Clinical Research, 93.306, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: June 17, 2025.

Sterlyn H Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–11394 Filed 6–18–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF THE INTERIOR

Bureau of Safety and Environmental Enforcement

[EEEE500000 245E1700D2 ET1SF0000.EAQ000]

Notice of Proposed Transfer of Pipelines

AGENCY: Bureau of Safety and Environmental Enforcement, Interior.

ACTION: Notice of Intent to Transfer Pipeline Ownership and Request for Submissions of Competing Interest.

SUMMARY: The Bureau of Safety and Environmental Enforcement (BSEE) is considering whether to authorize the transfer of ownership of certain pipelines in the Gulf of America (GOA).

DATES: Submissions of competing interest are due by July 21, 2025

ADDRESSES: GOA Regional Supervisor, Regional Field Operations, Bureau of Safety and Environmental Enforcement, 1201 Elmwood Park Blvd., New Orleans, LA 70123–2394. You may also file submissions of competing interest electronically using a subject reference ''Submission of Competing Interest—Pipelines'' at *pipelines@bsee.gov.*

FOR FURTHER INFORMATION CONTACT: Otho Barnes, Bureau of Safety and Environmental Enforcement, Regional Supervisor, at (504) 736–5776, or by email to: *otho.barnes@bsee.gov.*

SUPPLEMENTARY INFORMATION:

Background: BSEE received a written request to acquire certain pipeline segments in the GOA located on rights-of-way (ROW) that have been relinquished pursuant to 30 CFR 250.1019. The associated pipeline segments were relinquished by the ROW holder on March 12, 2024. The party requesting to acquire the pipelines is not a prior ROW holder for the segment.

BSEE has determined that, pursuant to 30 CFR 250.1010(h), the Outer Continental Shelf (OCS) pipeline and any related infrastructure are the property of the United States and may be transferred to private parties. BSEE received the request from a private party seeking to acquire the pipeline segment from the United States, as set forth in the table below:

Pipeline Segments with Pending Applications for Acquisition

PIPELINE SEGMENTS WITH PENDING APPLICATIONS FOR ACQUISITION

Previous ROW holder	Previous PSN	Previous ROW	ROW relinquishment date
Cox Operating, L.L.C.	20182	ROW OCS–G 28803	03/12/2024

Purpose: The Department of the Interior has determined that the pipeline segment is subject to disposition pursuant to 40 U.S.C. 701 and the General Services Administration Federal Management Regulations at 41 CFR part 102–36. BSEE is providing notice that, until July 21, 2025, it will accept submissions of competing interest for acquisition of the pipeline segment. Depending on the level of interest, BSEE will complete a transfer of ownership of the pipeline to a private party through an appropriate transfer process.

In addition to transferring the pipeline interest, a new ROW will still be required pursuant to 30 CFR part 250, subpart J prior to any use of the pipeline. The transfer of pipeline ownership from the United States to another party will make that party responsible for the pipeline, including future operations, maintenance, and all decommissioning obligations.

Purpose of a Notice of Intent (NOI)

This NOI serves to inform interested parties of BSEE's intent to transfer ownership of the pipeline segment that is located in the previously described relinquished ROW on the OCS, and to describe BSEE's process for accepting submissions of competing interest.

BSEE will evaluate and respond to all submissions received pursuant to this NOI. If BSEE receives future requests to reuse other pipelines, it will issue similar NOIs to notify the public and to solicit statements of competing interest.

Instructions for the NOI

Parties interested in acquiring the aforementioned pipeline should submit the information outlined in the PURPOSE section above to the GOA Regional Supervisor for Regional Field Operations as provided in the **ADDRESSES** section no later than July 21, 2025.

Kenneth C. Stevens,

Principal Deputy Director, Exercising the Delegated Authorities of the Director, Bureau of Safety and Environmental Enforcement.

[FR Doc. 2025–11325 Filed 6–18–25; 8:45 am]

BILLING CODE 4310–VH–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–618–619 and 731–TA–1441–1444 (Review)]

Carbon and Alloy Steel Threaded Rod From China, India, Taiwan, and Thailand

Determinations

On the basis of the record [1] developed in the subject five-year reviews, the United States International Trade Commission (''Commission'') determines, pursuant to the Tariff Act of 1930 (''the Act''), that revocation of the countervailing duty orders on carbon and alloy steel threaded rod from China and India and the antidumping duty orders on carbon and alloy steel threaded rod from China, India, Taiwan, and Thailand would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time.

Background

The Commission instituted these reviews on November 1, 2024 (89 FR 87409) and determined on February 4, 2025, that it would conduct expedited reviews (90 FR 11623, March 10, 2025).

The Commission made these determinations pursuant to section 751(c) of the Act (19 U.S.C. 1675(c)). It completed and filed its determinations in these reviews on June 16, 2025. The views of the Commission are contained in USITC Publication 5637 (June 2025), entitled *Carbon and Alloy Steel Threaded Rod from China, India, Taiwan, and Thailand: Investigation Nos. 701–TA–618–619 and 731–TA–1441–1444 (Review).*

By order of the Commission.

Issued: June 16, 2025.

Susan Orndoff,

Supervisory Attorney.

[FR Doc. 2025–11286 Filed 6–18–25; 8:45 am]

BILLING CODE 7020–02–P

[1] The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Rust Foundation

Notice is hereby given that, on May 27, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Rust Foundation has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Fledgio Limited, London, UNITED KINGDOM; OpenAtom Foundation, Beijing, PEOPLE'S REPUBLIC OF CHINA; School of Computer Science at University of Bristol, Bristol, UNITED KINGDOM; Stichting Trifecta Tech Foundation, Nijmegen, KINGDOM OF THE NETHERLANDS; and Tock Foundation, Seattle, WA, have been added as parties to this venture.

Also, Dropbox Inc., San Francisco, CA; Embecosm, Southampton, UNITED KINGDOM; and Knoldus Inc., Missisauga, CANADA, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and Rust Foundation intends to file additional written notifications disclosing all changes in membership.

On April 14, 2022, Rust Foundation filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on May 13, 2022 (87 FR 29384).

The last notification was filed with the Department on March 19, 2025. A notice was published in the **Federal**

Register pursuant to section 6(b) of the Act on April 21, 2025 (90 FR 16702).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–11310 Filed 6–18–25; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Mobile Satellite Services Association

Notice is hereby given that, on May 28, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), Mobile Satellite Services Association (''MSSA'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Aalyria Technologies (UK) Limited, London, UNITED KINGDOM; and MDA Space, Quebec, CANADA have been added as parties to this venture.

Also, eSAT Global, Inc., Solana, CA has withdrawn as a party to this venture.

No other changes have been made in either the membership or the planned activity of MSSA. Membership in MSSA remains open and MSSA intends to file additional written notifications disclosing all changes in membership.

On April 26, 2024, MSSA filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on June 21, 2024 (89 FR 52089).

The last notification was filed with the Department on March 20, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on April 23, 2025 (90 FR 17078).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–11309 Filed 6–18–25; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—ASTM INTERNATIONAL

Notice is hereby given that, on May 22, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), ASTM International (''ASTM'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing additions or changes to its standards development activities. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, ASTM has provided an updated list of current, ongoing ASTM activities originating between February 17, 2025, and May 13, 2025, designated as Work Items. A complete listing of ASTM Work Items, along with a brief description of each, is available at *http://www.astm.org.*

On September 15, 2004, ASTM filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on November 10, 2004 (69 FR 65226).

The last notification was filed with the Department on February 28, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on April 21, 2025 (90 FR 16701).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–11311 Filed 6–18–25; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF JUSTICE

Antitrust Division

Notice Pursuant to the National Cooperative Research and Production Act of 1993—Integrated Photonics Institute for Manufacturing Innovation Operating Under the Name of the American Institute for Manufacturing Integrated Photonics

Notice is hereby given that, on June 2, 2025, pursuant to section 6(a) of the National Cooperative Research and Production Act of 1993, 15 U.S.C. 4301 *et seq.* (''the Act''), The Integrated Photonics Institute for Manufacturing Innovation operating under the name of the American Institute for Manufacturing Integrated Photonics (''AIM Photonics'') has filed written notifications simultaneously with the Attorney General and the Federal Trade Commission disclosing changes in its membership. The notifications were filed for the purpose of extending the Act's provisions limiting the recovery of antitrust plaintiffs to actual damages under specified circumstances. Specifically, Brewer Science, Inc., Rolla, MO; Brookhaven Science Associates, LLC., Upton, NY; and Iris Light Technologies, Inc., Chicago, IL, have been added as parties to this venture.

Also, Marktech International Corporation, Latham, NY; Nimbis Services Inc., Oro Valley, AZ; Buhler Inc., Cary, NC; and 3M Company, Saint Paul, MN, have withdrawn as parties to this venture.

No other changes have been made in either the membership or planned activity of the group research project. Membership in this group research project remains open, and AIM Photonics intends to file additional written notifications disclosing all changes in membership.

On June 16, 2016, AIM Photonics filed its original notification pursuant to section 6(a) of the Act. The Department of Justice published a notice in the **Federal Register** pursuant to section 6(b) of the Act on July 25, 2016 (81 FR 48450).

The last notification was filed with the Department on March 11, 2025. A notice was published in the **Federal Register** pursuant to section 6(b) of the Act on April 21, 2025 (90 FR 16706).

Suzanne Morris,

Deputy Director Civil Enforcement Operations, Antitrust Division.

[FR Doc. 2025–11308 Filed 6–18–25; 8:45 am]

BILLING CODE 4410–11–P

DEPARTMENT OF LABOR

Employment and Training Administration

Agency Information Collection Activities; Comment Request; Fidelity Bonding Issuance

ACTION: Notice.

SUMMARY: The Department of Labor's (DOL) Employment and Training Administration (ETA) is soliciting comments concerning a proposed revision for the authority to conduct the information collection request (ICR) titled, ''Fidelity Bonding Issuance.'' This comment request is part of continuing Departmental efforts to reduce paperwork and respondent

burden in accordance with the Paperwork Reduction Act of 1995 (PRA).

DATES: Consideration will be given to all written comments received by August 19, 2025.

ADDRESSES: A copy of this ICR with applicable supporting documentation, including a description of the likely respondents, proposed frequency of response, and estimated total burden, may be obtained free of charge by contacting Mallery V. Johnson by telephone at 202–693–3497 (this is not a toll-free number). For persons with a hearing or speech disability who need assistance to use the telephone system, please dial 711 to access telecommunications relay services.

Submit written comments about, or requests for a copy of, this ICR by mail or courier to the U.S. Department of Labor, Employment and Training Administration, Reentry Employment Opportunities; by email: *JohnsonMallery@dol.gov.*

FOR FURTHER INFORMATION CONTACT: Mallery V. Johnson by telephone at 202–693–3497 (this is not a toll-free number) or by email at *Johnson.Mallery@dol.gov.*

SUPPLEMENTARY INFORMATION: DOL, as part of continuing efforts to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and Federal agencies an opportunity to comment on proposed and/or continuing collections of information before submitting them to the Office of Management and Budget (OMB) for final approval. This program helps to ensure requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements can be properly assessed.

The Fidelity Bonding program protects employers who hire individuals with criminal records and other job applicants from theft, forgery, or embezzlement by the employee. Although the bonds have mainly been used for hires of individuals with criminal records, any job applicant is eligible for bonding services, including recovering substance abusers (alcohol or drugs) and persons having poor financial credit, youth and adults who lack a work history, individuals dishonorably discharged from the military, and others. The Fidelity Bonds Program served 1,450 individuals in 2024. The large amounts of responses, respondents and the burden have decreased since the last approval due to the Federal Bonding Demonstration Grants that ended in FY2024. Under this program, states provide fidelity bonds to employers hiring individuals with criminal records and any at-risk applicant. To put the bonding agreement into effect, the Fidelity Bonding Issuance Form will identify the name and address of the insured employer, the name and address of the individual being hired, the effective date of the bond, and the amount of coverage. The form also identifies the occupation, hourly wage, and hours per week of the job being provided; the employer type, industry, and number of employees of the firm; and the sex, race, and ethnicity of the individual being hired. This information is necessary to provide the Department and the public with an understanding of the types of jobs in which individuals are placed. This program is authorized under section 169 of Title 1 of the Workforce Innovation and Opportunity Act (WIOA). Section 185 of the WIOA broadly addresses reports, recordkeeping, and investigations across programs authorized under Title 1 of WIOA.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless it is approved by OMB under the PRA and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information that does not display a valid Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

Interested parties are encouraged to provide comments to the contact shown in the **ADDRESSES** section. Comments must be written to receive consideration, and they will be summarized and included in the request for OMB approval of the final ICR. In order to help ensure appropriate consideration, comments should mention OMB 1205–0541.

Submitted comments will also be a matter of public record for this ICR and posted on the internet, without redaction. DOL encourages commenters not to include personally identifiable information, confidential business data, or other sensitive statements/information in any comments.

DOL is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility;
- Evaluate the accuracy of the Agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, (*e.g.,* permitting electronic submission of responses).

Agency: DOL–ETA.

Type of Review: Revision.

Title of Collection: Fidelity Bonding Issuance.

Form: Fidelity Bonding Issuance Form.

OMB Control Number: 1205–0541.

Affected Public: State Workforce Agencies, local American Job Center staff, private employers.

Estimated Number of Respondents: 1500.

Frequency: Once.

Total Estimated Annual Responses: 4,500.

Estimated Average Time per Response: Varies.

Estimated Total Annual Burden Hours: 405 hours.

Total Estimated Annual Other Cost Burden: $0.

Authority: 44 U.S.C. 3506(c)(2)(A).

Suzan Frazier,

Acting Assistant Secretary for Employment and Training, Labor.

[FR Doc. 2025–11347 Filed 6–18–25; 8:45 am]

BILLING CODE 4510–FN–P

DEPARTMENT OF LABOR

Office of Workers' Compensation Programs

Advisory Board on Toxic Substances and Worker Health

AGENCY: Office of Workers' Compensation Programs, Labor.

ACTION: Notice of charter renewal.

SUMMARY: The Secretary of Labor (Secretary) has approved the renewal of the charter of the Advisory Board on Toxic Substances and Worker Health (Board). The renewed charter will expire two years from its filing date or until the Board terminates, whichever occurs first.

FOR FURTHER INFORMATION CONTACT: You may contact Douglas Pennington, Acting

Director, OWCP at *pennington.douglas@dol.gov,* or Carrie Rhoads, Alternate Designated Federal Officer, at *rhoads.carrie@dol.gov,* U.S. Department of Labor, 200 Constitution Avenue NW, Suite S–3524, Washington, DC 20210, telephone (202) 343–5580. This is not a toll-free number.

SUPPLEMENTARY INFORMATION: In accordance with section 3687 of Public Law 106–398, which was added by section 3141(a) of the National Defense Authorization Act (NDAA) of 2015, Executive Order 13699 (June 26, 2015), and the provisions of the Federal Advisory Committee Act (FACA), as amended (5 U.S.C. 10) and its implementing regulations issued by the General Services Administration (GSA), the Board was established on July 2, 2015. The current charter expires on June 25, 2023. Pursuant to FACA, Section 14(b)(2), the Secretary will renew the charter biennially, which allows the Board to continue its operations. The Board advises the Secretary with respect to: (1) the Site Exposure Matrices (SEM) of the Department of Labor; (2) medical guidance for claims examiners for claims with the EEOICPA program, with respect to the weighing of the medical evidence of claimants; (3) evidentiary requirements for claims under Part B of EEOICPA related to lung disease; (4) the work of industrial hygienists and staff physicians and consulting physicians of the Department of Labor and reports of such hygienists and physicians to ensure quality, objectivity, and consistency; (5) the claims adjudication process generally, including review of procedure manual changes prior to incorporation into the manual and claims for medical benefits; and (6) such other matters as the Secretary considers appropriate. The Board, when necessary, coordinates exchanges of data and findings with the Department of Health and Human Services' Advisory Board on Radiation and Worker Health.

The Secretary appoints 12 to 15 Board members, one of whom the Secretary appoints as Chair. In accordance with Section 3687(a)(2), Board appointments are made in consultation with organizations with expertise on worker health issues to ensure that membership reflects a proper balance of perspectives from the scientific, medical, and claimant communities, and to address the tasks assigned to the Board. Members serve two-year terms. At the discretion of the Secretary, they may be appointed to successive terms or removed at any time.

The Board meets no less than twice per year and reports to the Secretary. As specified in Section 3687(i), the Board will terminate fifteen (15) years after the date of the enactment of the NDAA, which was December 19, 2014. Thus, the Board will terminate on December 19, 2029.

Electronic copies of this **Federal Register** notice are available at *http://www.regulations.gov.* This notice, as well as the Board charter, news releases, and other relevant information, are available on the Board's web page at *http://www.dol.gov/owcp/energy/regs/compliance/AdvisoryBoard.htm.*

Signed at Washington, DC, this 10th day of June, 2025.

Douglas Pennington,

Acting Director, Office of Workers' Compensation Programs.

[FR Doc. 2025–11348 Filed 6–18–25; 8:45 am]

BILLING CODE 4510–CR–P

NATIONAL SCIENCE FOUNDATION

Request for Information on Key Technology Focus Areas for the National Science Foundation's Directorate for Technology, Innovation and Partnerships

AGENCY: National Science Foundation.

ACTION: Request for information.

SUMMARY: The U.S. National Science Foundation seeks input from academia, non-profits, philanthropy, state and local government, venture capital, the private sector and any other interested parties to inform the agency's assessment and potential update of the Key Technology Focus Areas as described in Public Law 117–167 (Research and Development, Competition, and Innovation Act.)

DATES: Interested persons or organizations are invited to submit comments on or before 11:59 p.m. (EST) on July 21, 2025.

ADDRESSES: Comments submitted in response to this notice may be sent by the following methods:

- *Web:* Responses can be submitted via *https://airtable.com/appKnHdp08MhNZPyb/pagb14TC1ya9x4V2t/form.*
- *Email: KTA_RFI@nsf.gov.* Email submissions should be machine-readable and not be copy-protected. Submissions should include ''RFI Response: Key Technology Areas for TIP'' in the subject line of the message.

Respondents may answer one or more questions included in this RFI, noting the corresponding number of the question(s) to which the response pertains. Responders are asked to limit each question response to no more than four sentences. If submitting via email instead of webform, the entire submission must not exceed two pages (exclusive of cover page) in 11-point or larger font. Responses should include the name of the person(s) or organization(s) filing the comment, as well as the type of respondent (*e.g.,* academic institution, non-profit, philanthropy, state and local government, venture capital, private sector). Respondent's role in the organization may also be provided (*e.g.,* researcher, administrator, student, program manager, journalist).

No machine-generated responses, business proprietary information, copyrighted information, or personally identifiable information (aside from that requested above) should be submitted in response to this RFI. Comments submitted in response to this RFI may be posted online or otherwise released publicly.

FOR FURTHER INFORMATION CONTACT: For additional information, please direct questions to Tess deBlanc-Knowles at *KTA_RFI@nsf.gov,* 2415 Eisenhower Avenue, Alexandria, VA 22314, (703) 292–5111.

SUPPLEMENTARY INFORMATION: Public Law 117–167 (Research and Development, Competition, and Innovation Act) authorized the creation of a Directorate for Technology, Innovation and Partnerships (TIP) at NSF with the purpose of (i) supporting use-inspired and translational research and accelerating the development and use of federally funded research, (ii) strengthening United States competitiveness by accelerating the development of key technologies, and (iii) growing the domestic workforce in key technology focus areas and expanding the participation of United States students and researchers in areas of societal, national, and geostrategic importance, at all levels of education.

In authorizing this new directorate, Congress identified 10 initial key technology focus areas upon which TIP investments should focus in order to advance U.S. competitiveness, as listed below.

Key Technology Focus Areas

(1) Artificial intelligence, machine learning, autonomy, and related advances.

(2) High performance computing, semiconductors, and advanced computer hardware and software.

(3) Quantum information science and technology.

(4) Robotics, automation, and advanced manufacturing.

(5) Natural and anthropogenic disaster prevention or mitigation.

(6) Advanced communications technology and immersive technology.

(7) Biotechnology, medical technology, genomics, and synthetic biology.

(8) Data storage, data management, distributed ledger technologies, and cybersecurity, including biometrics.

(9) Advanced energy and industrial efficiency technologies, such as batteries and advanced nuclear technologies, including but not limited to for the purposes of electric generation

(10) Advanced materials science, including composites 2D materials, other next-generation materials, and related manufacturing technologies.

The legislation tasked the TIP directorate to annually review and, as appropriate, update the list of key technology focus areas.

Information Requested. Respondents may provide responses to one or as many questions below as they choose, keeping the response to each question (*i.e.* 1.a., 1.c.) to four sentences or fewer. Through this RFI, NSF seeks information to inform an assessment and potential update of the list of 10 key technology focus areas for the TIP directorate.

1. Considering how each of the key technology focus areas listed above contributes to America's global technological leadership and drive economic growth and national security:

a. Which, if any, technology areas currently included in the list should be revised or refined to better reflect the scope of a technology area critical to U.S. competitiveness? Please include the rationale and suggested revision.

b. Which, if any, technology areas currently included in the list are no longer critical for U.S. technological competitiveness and why?

c. What, if any, technology areas not currently included in the list are critical for U.S. technological competitiveness and should be added to the list? Why?

2. Among the 10 key technology focus areas listed above and any proposed additional areas pursuant to 1.c., what are the three most important based on each of the following considerations? Please list three technology areas for each category and include a short rationale.

a. Geopolitical technology competition.

b. Potential to power significant economic growth.

c. Ability to advance national security capabilities.

d. Likelihood to experience significant talent gaps or workforce availability risks.

e. The need for use-inspired and translational research to mature the technology.

(Authority: 42 U.S.C. 1861, *et seq.*)

Dated: June 17, 2025.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

[FR Doc. 2025–11374 Filed 6–18–25; 8:45 am]

BILLING CODE 7555–01–P

NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50–321 and 50–366; NRC–2025–0091]

Southern Nuclear Operating Company, Inc.; Edwin I. Hatch Nuclear Plant, Unit Nos. 1 and 2; Subsequent License Renewal Application

AGENCY: Nuclear Regulatory Commission.

ACTION: Acceptance for docketing; opportunity to request a hearing and to petition for leave to intervene.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC, the Commission) is considering an application for the subsequent renewal of Renewed Facility Operating License Nos. DPR–57 and NPF–5, which authorize Southern Nuclear Operating Company, Inc. (Southern) to operate Edwin I. Hatch Nuclear Plant (Hatch), Unit Nos. 1 and 2. The subsequent renewed licenses would authorize Southern to operate Hatch, Unit Nos. 1 and 2, for an additional 20 years beyond the period specified in each of the current renewed licenses. The current renewed licenses for Hatch expire as follows: Unit No. 1 on August 6, 2034, and Unit No. 2 on June 13, 2038.

DATES: Requests for a hearing or petitions for leave to intervene must be filed by August 19, 2025.

ADDRESSES: Please refer to Docket ID NRC–2025–0091 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action using any of the following methods:

- *Federal Rulemaking website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2025–0091. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual listed in the ''For Further Information Contact'' section of this document.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin Web-based ADAMS Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.* The subsequent license renewal application is available in ADAMS under Package Accession No. ML25135A390.
- *Public Library:* A copy of the subsequent license renewal application is available for public review at the following public library: Appling County Public Library, 242 E Parker St., Baxley, GA 31513.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern time (ET), Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Brian Harris, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–2277; email: *Brian.Harris2@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Introduction

The NRC received a subsequent license renewal application (SLRA) from Southern dated May 15, 2025, requesting subsequent renewal of Renewed Facility Operating License Nos. DPR–57 and NPF–5, which authorizes Southern to operate Hatch, Unit Nos. 1 and 2, up to 2,804 megawatts thermal. Hatch, Unit Nos. 1 and 2, are located in Appling County, near Baxley, Georgia. Southern submitted the SLRA pursuant to part 54 of title 10 of the *Code of Federal Regulations* (10 CFR), ''Requirements for Renewal of Operating Licenses for Nuclear Power Plants.'' A notice of receipt of the SLRA was published in the **Federal Register** on June 2, 2025 (90 FR 23383).

The NRC staff has determined that Southern has submitted sufficient information in accordance with 10 CFR 54.19, 54.21, 54.22, 54.23, 51.45, and 51.53(c) to enable the staff to undertake a review of the SLRA and that, therefore, the SLRA is acceptable for docketing. The current docket numbers, 50–321 and 50–366, for Renewed Facility Operating License Nos. DPR–57

and NPF–5, respectively, will be retained. The determination to accept the SLRA for docketing does not constitute a determination that subsequent renewed licenses should be issued and does not preclude the NRC staff from requesting additional information as the review proceeds.

Before issuance of the requested subsequent renewed licenses, the NRC will have made the findings required by the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations. In accordance with 10 CFR 54.29, the NRC may issue a subsequent renewed license on the basis of its review if it finds that actions have been identified and have been or will be taken with respect to: (1) managing the effects of aging during the period of extended operation on the functionality of structures and components that have been identified as requiring aging management review; and (2) time-limited aging analyses that have been identified as requiring review, such that there is reasonable assurance that the activities authorized by the subsequent renewed license will continue to be conducted in accordance with the current licensing basis and that any changes made to the plant's current licensing basis will comply with the Act and the Commission's regulations.

The NRC staff will also complete an environmental review of the application and will document its findings in accordance with the National Environmental Policy Act of 1969 (NEPA), as amended, and the Commission's regulations in 10 CFR part 51, ''Environmental Protection Regulations for Domestic Licensing and Related Regulatory Functions.'' The staff will prepare an environmental assessment that will be used to determine whether an environmental impact statement is necessary, or a finding of no significant impact is warranted to satisfy the NRC's NEPA obligations. In considering the SLRA, 10 CFR 54.29 requires that the Commission must find that the applicable requirements of subpart A of 10 CFR part 51 have been satisfied and that any matters raised under 10 CFR 2.335 have been addressed.

II. Opportunity To Request a Hearing and Petition for Leave To Intervene

Within 60 days after the date of publication of this notice, any person (petitioner) whose interest may be affected by this action may file a request for a hearing and petition for leave to intervene (petition) with respect to the action. Petitions shall be filed in accordance with the Commission's ''Agency Rules of Practice and Procedure'' in 10 CFR part 2. Interested persons should consult 10 CFR 2.309. If a petition is filed, the presiding officer will rule on the petition and, if appropriate, a notice of a hearing will be issued.

Petitions must be filed no later than 60 days from the date of publication of this notice in accordance with the filing instructions in the ''Electronic Submissions (E-Filing)'' section of this document. Petitions and motions for leave to file new or amended contentions that are filed after the deadline will not be entertained absent a determination by the presiding officer that the filing demonstrates good cause by satisfying the three factors in 10 CFR 2.309(c)(1)(i) through (iii).

A State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof, may submit a petition to the Commission to participate as a party under 10 CFR 2.309(h) no later than 60 days from the date of publication of this notice. Alternatively, a State, local governmental body, Federally recognized Indian Tribe, or agency thereof may participate as a non-party under 10 CFR 2.315(c).

For information about filing a petition and about participation by a person not a party under 10 CFR 2.315, see ADAMS Accession No. ML20340A053 (*https://adamswebsearch2.nrc.gov/webSearch2/main.jsp?AccessionNumber=ML20340A053* and on the NRC's public website at *https://www.nrc.gov/about-nrc/regulatory/adjudicatory/hearing.html#participate.*

III. Electronic Submissions (E-Filing)

All documents filed in NRC adjudicatory proceedings, including documents filed by an interested State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof that requests to participate under 10 CFR 2.315(c), must be filed in accordance with 10 CFR 2.302. The E-Filing process requires participants to submit and serve all adjudicatory documents over the internet, or in some cases, to mail copies on electronic storage media, unless an exemption permitting an alternative filing method, as further discussed, is granted. Detailed guidance on electronic submissions is located in the ''Guidance for Electronic Submissions to the NRC'' (ADAMS Accession No. ML13031A056), and on the NRC's public website (*https://www.nrc.gov/site-help/e-submittals.html*).

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at *Hearing.Docket@nrc.gov,* or by telephone at 301–415–1677, to: (1) request a digital identification (ID) certificate which allows the participant (or its counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public website at *https://www.nrc.gov/site-help/e-submittals/getting-started.html.* After a digital ID certificate is obtained and a docket is created, the participant must submit adjudicatory documents in the Portable Document Format. Guidance on submissions is available on the NRC's public website at *https://www.nrc.gov/site-help/electronic-sub-ref-mat.html.* A filing is considered complete at the time the document is submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. ET on the due date. Upon receipt of a transmission, the E-Filing system time-stamps the document and sends the submitter an email confirming receipt of the document. The E-Filing system also distributes an email that provides access to the document to the NRC's Office of the General Counsel and any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the document on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before adjudicatory documents are filed in order to obtain access to the documents via the E-Filing system.

A person filing electronically using the NRC's adjudicatory E-Filing system may seek assistance by contacting the NRC's Electronic Filing Help Desk through the ''Contact Us'' link located on the NRC's public website at *https://www.nrc.gov/site-help/e-submittals.html,* by email to *MSHD.Resource@nrc.gov,* or by a toll-free call at 1–866–672–7640. The NRC Electronic Filing Help Desk is available

between 9 a.m. and 6 p.m., ET, Monday through Friday, except Federal holidays.

Participants who believe that they have good cause for not submitting documents electronically must file an exemption request, in accordance with 10 CFR 2.302(g), with their initial paper filing stating why there is good cause for not filing electronically and requesting authorization to continue to submit documents in paper format. Such filings must be submitted in accordance with 10 CFR 2.302(b)–(d). Participants filing adjudicatory documents in this manner are responsible for serving their documents on all other participants. Participants granted an exemption under 10 CFR 2.302(g)(2) must still meet the electronic formatting requirement in 10 CFR 2.302(g)(1), unless the participant also seeks and is granted an exemption from 10 CFR 2.302(g)(1).

Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket, which is publicly available at *https://adams.nrc.gov/ehd,* unless otherwise excluded pursuant to an order of the presiding officer. If you do not have an NRC-issued digital ID certificate as previously described, click ''cancel'' when the link requests certificates and you will be automatically directed to the NRC's electronic hearing docket where you will be able to access any publicly available documents in a particular hearing docket. Participants are requested not to include personal privacy information such as social security numbers, home addresses, or personal phone numbers in their filings unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the adjudicatory filings and would constitute a Fair Use application, participants should not include copyrighted materials in their submission.

Detailed information about the license renewal process can be found under the Reactor License Renewal section icon at *https://www.nrc.gov/reactors/operating/licensing/renewal.html* on the NRC's public website. The SLRA for Hatch, Unit Nos. 1 and 2, is also available on the NRC's public website at *https://www.nrc.gov/reactors/operating/licensing/renewal/subsequent-license-renewal.html,* while the SLRA is under review.

For the Nuclear Regulatory Commission.

Dated: June 17, 2025.

Alissa Neuhausen,

Acting Chief, License Renewal Project Branch, Division of New and Renewed Licenses, Office of Nuclear Reactor Regulation.

[FR Doc. 2025–11382 Filed 6–18–25; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–613; NRC–2024–0078]

US SFR Owner, LLC; Kemmerer Power Station, Unit 1; Draft Environmental Impact Statement

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice; request for comment.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC), in cooperation with the U.S. Department of Energy (DOE), is issuing for public comment a draft Environmental Impact Statement (EIS). The draft EIS is in response to an application submitted by TerraPower, LLC (TerraPower) on behalf of US SFR Owner, LLC (USO), a wholly owned subsidiary of TerraPower, for a construction permit (CP) for a Natrium advanced reactor at a site in Lincoln County, Wyoming, designated as Kemmerer Power Station, Unit 1 (Kemmerer Unit 1). USO plans to build and operate Kemmerer Unit 1 to demonstrate the Natrium advanced reactor while ultimately replacing electricity generation capacity in the PacifiCorp service area following planned retirement of existing coal-fired facilities. The draft EIS evaluates the environmental impacts of the proposed action of issuing a CP that would allow the construction of Kemmerer Unit 1, as well as the environmental impacts of the following alternatives to the proposed action: (1) the no-action alternative (*i.e.,* denying the CP application) and (2) building the proposed Natrium advanced reactor at a different location.

DATES: Submit comments on the draft EIS by August 4, 2025. Comments received after this date will be considered if it is practical to do so, but the NRC is able to ensure consideration only for comments received on or before this date.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website:

- Federal rulemaking website: Go to *https://www.regulations.gov* and search for Docket ID NRC–2024–0078. Address questions about Docket IDs in *Regulations.gov* to Bridget Curran; telephone: 301–415–1003; email: *Bridget.Curran@nrc.gov.* For technical questions, contact the individual listed in the **FOR FURTHER IINFORMATION CONTACT** section of this document.
- *Email:* Comments may be submitted to the NRC electronically using the email address *TerraPowerEnvironmental.Resource@nrc.gov.*
- *Mail comments to:* Office of Administration, Mail Stop: TWFN–7–A60M, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, ATTN: Program Management, Announcements and Editing Staff.

For additional direction on obtaining information and submitting comments, see ''Obtaining Information and Submitting Comments'' in the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Patricia Vokoun, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: 301–415–3470; email: *Patricia.Vokoun@nrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC–2024–0078 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to *https://www.regulations.gov* and search for Docket ID NRC–2024–0078.
- *NRC's Agencywide Documents Access and Management System (ADAMS):* You may obtain publicly available documents online in the ADAMS Public Documents collection at *https://www.nrc.gov/reading-rm/adams.html.* To begin the search, select ''Begin Web-based ADAMS Search.'' For problems with ADAMS, please contact the NRC's Public Document Room (PDR) reference staff at 1–800–397–4209, at 301–415–4737, or by email to *PDR.Resource@nrc.gov.* The draft EIS is available in ADAMS under Accession No. ML25154A651.
- *NRC's PDR:* The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to *PDR.Resource@nrc.gov* or call 1–800–397–4209 or 301–415–4737, between 8 a.m. and 4 p.m. eastern

time (ET), Monday through Friday, except Federal holidays.

• *Public Library:* A copy of the draft EIS will be available for public review at the Lincoln County Library, 519 Emerald Street, Kemmerer, WY 83101.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal Rulemaking website (*https://www.regulations.gov*). Please include Docket ID NRC–2024–0078 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at *https://www.regulations.gov* as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Background

By letter dated March 28, 2024 (ADAMS Package Accession No. ML24088A059), TerraPower on behalf of USO, a wholly owned subsidiary of TerraPower, submitted to the NRC pursuant to section 103 of the Atomic Energy Act of 1954, as amended, and part 50 of title 10 of the *Code of Federal Regulations* (10 CFR), ''Domestic Licensing of Production and Utilization Facilities,'' an application for a CP that would allow the construction of Kemmerer Unit 1 in Lincoln County, Wyoming, as part of participation in DOE's Advanced Reactor Demonstration Program. The proposed facilities would house one 840-megawatt thermal, pool-type, sodium-cooled fast reactor connected to a molten salt energy storage system that enables variable energy supply up to 500 megawatts electric net. This submission initiated the proposed Federal action of determining whether to issue the requested CP. The CP application was supplemented on May 2, 2024 (ADAMS Accession Nos. ML24123A242 and ML24123A243) and on May 9, 2024 (ADAMS Accession No. ML24130A181). A notice of receipt and availability of the CP application was published in the **Federal Register** on May 14, 2024 (89 FR 42004). A notice of intent to prepare an EIS and to conduct a scoping process was published on June 12, 2024 (89 FR 49917).

As set forth in 10 CFR 51.20(b), issuance of a CP to construct a nuclear power reactor is an action that requires an EIS. This notice is being published in accordance with the National Environmental Policy Act of 1969, as amended (NEPA), and the NRC's regulations implementing NEPA at 10 CFR part 51, ''Environmental Protection Regulations for Domestic Licensing and Related Regulatory Functions.'' In addition, pursuant to 36 CFR 800.8(c), the NRC is using the process and documentation for the preparation of the draft EIS to comply with section 106 of the National Historic Preservation Act of 1966, as amended, in lieu of the procedures set forth in 36 CFR 800.3 through 800.6.

III. Discussion

The NRC is issuing the draft EIS for public comment. The draft EIS includes the evaluation of the environmental impacts of the proposed action of issuing a CP that would allow the construction of Kemmerer Unit 1, as well as the environmental impacts of the no-action alternative and the alternative of building the proposed Natrium advanced reactor at a different location. In the draft EIS, after weighing the environmental, economic, technical, and other benefits against environmental and other costs, and considering reasonable alternatives, the preliminary recommendation is, unless safety issues mandate otherwise, that the NRC issue the requested CP to USO. This preliminary recommendation is based on the CP application, information gathered during the environmental audit, and responses to requests for clarifying information; consideration of public comments received during the scoping process; consultation with Federal, State, Tribal, and local agencies; and the independent environmental review and assessment summarized in the draft EIS.

Dated: June 16, 2025.

For the Nuclear Regulatory Commission.

Jacob Zimmerman,

Acting Director, Division of Rulemaking, Environmental, and Financial Support, Office of Nuclear Material Safety, and Safeguards.

[FR Doc. 2025–11307 Filed 6–18–25; 8:45 am]

BILLING CODE 7590–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. K2025–325; MC2025–1523 and K2025–1518; MC2025–1524 and K2025–1519; MC2025–1525 and K2025–1520]

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:* June 25, 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.[1]

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

[1] *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).

acceptance date, and the authority cited 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). The Public Representative does not represent any individual person, entity or particular point of view, and, when Commission attorneys are appointed, no attorney-client relationship is established. 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).:* K2025–325; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 669, with Materials Filed Under Seal; *Filing Acceptance Date:* June 16, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Almaroof Agoro; *Comments Due:* June 25, 2025.

2. *Docket No(s).:* MC2025–1523 and K2025–1518; *Filing Title:* USPS Request to Add Priority Mail Contract 888 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* June 16, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Christopher Mohr; *Comments Due:* June 25, 2025.

3. *Docket No(s).:* MC2025–1524 and K2025–1519; *Filing Title:* USPS Request to Add Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 1382 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* June 16, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Kenneth Moeller; *Comments Due:* June 25, 2025.

4. *Docket No(s).:* MC2025–1525 and K2025–1520; *Filing Title:* USPS Request to Add Priority Mail Contract 889 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* June 16, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Almaroof Agoro; *Comments Due:* June 25, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Jennie L. Jbara,

Primary Certifying Official.

[FR Doc. 2025–11350 Filed 6–18–25; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL SERVICE

International Product Change—Priority Mail Express International, Priority Mail International & First-Class Package International Service Agreements

AGENCY: Postal Service.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing requests with the Postal Regulatory Commission to add certain Priority Mail Express International, Priority Mail International & First-Class Package International Service contracts to the list of Negotiated Service Agreements in the Competitive Product List in the Mail Classification Schedule.

DATES: Date of notice: June 20, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher C. Meyerson, (202) 268–7820.

SUPPLEMENTARY INFORMATION: The United States Postal Service hereby gives notice that, pursuant to 39 U.S.C. 3642 and 3632(b)(3), it filed with the Postal Regulatory Commission the following requests:

Date filed with postal regulatory commission	Negotiated service agreement product category and No.	MC docket No.	K docket No.
6/10/2025	PMEI, PMI & FCPIS 72	MC2025–1493	K2025–1488
6/13/2025	PMEI, PMI & FCPIS 73	MC2025–1518	K2025–1513

Documents are available at *www.prc.gov.*

Helen E. Vecchione,

Attorney, Ethics and Legal Compliance.

[FR Doc. 2025–11388 Filed 6–18–25; 8:45 am]

BILLING CODE 7710–12–P

OFFICE OF SCIENCE AND TECHNOLOGY POLICY

Notice of Request for Information; National Strategic Plan for Advanced Manufacturing

AGENCY: Office of Science and Technology Policy (OSTP).

ACTION: Request for information.

SUMMARY: On behalf of the Subcommittee on Advanced Manufacturing of the National Science and Technology Council, the Office of Science and Technology Policy (OSTP) requests input from all interested parties on the development of a National Strategic Plan for Advanced Manufacturing. Through this Request for Information (RFI), OSTP seeks input from the public regarding Federal

programs and activities to advance United States manufacturing competitiveness, including advanced manufacturing research and development that will create jobs, grow the economy across multiple industrial sectors, strengthen national security, and improve healthcare. The public input provided in response to this RFI will inform the development of the National Strategic Plan for Advanced Manufacturing.

DATES: Responses are due by September 30, 2025.

ADDRESSES: Interested individuals and organizations should submit comments electronically via the Federal eRulemaking Portal at *http://www.regulations.gov* by searching the Docket ID number NIST–2025–0004. Comments submitted in response to this notice should be submitted electronically through the Federal eRulemaking Portal at *http://www.regulations.gov* by selecting the Docket ID number. Information on how to use *regulations.gov*, including instructions for accessing agency documents, submitting comments, and viewing the docket, is available on the site under ''FAQ'' (*https://www.regulations.gov/faq*).

*Instructions:*Response to this RFI is voluntary. Please note that all submissions received in response to this notice may be posted on *https://www.regulations.gov/* or otherwise released in their entirety.

Do not include in your submissions any copyrighted material; information of a confidential nature, such as personal or proprietary information; or any information you would not like to be made publicly available.

OSTP will not respond to individual submissions. A response to this RFI will not be viewed as a binding commitment to develop or pursue the project or ideas discussed. This RFI is not accepting applications for financial assistance or financial incentives.

Responses containing references, studies, research, and other empirical data that are not widely published should include copies of or electronic links to the referenced materials. Responses from minors, or responses containing profanity, vulgarity, threats, or other inappropriate language or content will not be considered.

Comments submitted in response to this notice are subject to the Freedom of Information Act (FOIA). Please note that the United States Government will not pay for response preparation, or for the use of any information contained in a response.

FOR FURTHER INFORMATION CONTACT: Please email the Advanced Manufacturing National Program Office at *amnpo@nist.gov* or call Said Jahanmir at 301–975–0844.

SUPPLEMENTARY INFORMATION: The Trump Administration is committed to revitalizing American manufacturing, creating new jobs, and growing the economy nationwide. There is a need to accelerate research and development, dismantle regulatory barriers, strengthen domestic supply chains and manufacturing, spur robust private sector investment, and advance American companies in global markets to ensure the United States is the unrivaled world leader in advanced technologies.

The Consolidated and Further Continuing Appropriations Act, 2015, incorporating the Revitalize American Manufacturing and Innovation Act of 2014, revised 42 U.S.C. 6622 (*https://www.govinfo.gov/content/pkg/USCODE-2023-title42/html/USCODE-2023-title42-chap79-subchapII-sec6622.htm*) to direct the National Science and Technology Council (NSTC) to develop and update, in coordination with the National Economic Council, a strategic plan to improve government coordination and provide long-term guidance for Federal programs and activities in support of United States manufacturing competitiveness, including advanced manufacturing research and development (R&D). Pursuant to this requirement, NSTC seeks to develop a National Strategic Plan for Advanced Manufacturing (''Plan'') that will provide the framework to create jobs, grow the economy across multiple industrial sectors, strengthen national security, and improve healthcare.

Advanced manufacturing is a family of activities that (1) depend on the use and coordination of information, automation, computation, software, sensing, and networking, and/or (2) make use of cutting-edge materials and emerging capabilities enabled by the physical and biological sciences, such as nanotechnology, chemistry, and biology. It involves both new ways to manufacture existing products and the manufacture of new products emerging from new advanced technologies.

The Subcommittee on Advanced Manufacturing has commenced the development of the Plan and, pursuant to 42 U.S.C. 6622, is soliciting public input through this RFI to obtain recommendations from a wide range of stakeholders, including representatives from manufacturing companies, academia, and other relevant organizations and institutions. The public input provided in response to this RFI will inform the development of the Plan.

Questions To Inform Development of the 2026 plan

OSTP seeks responses to the following questions to improve government coordination and provide long-term guidance for Federal programs and activities, including advanced manufacturing R&D, to advance the United States manufacturing competitiveness.

1. a. Which emerging science and technology areas (*e.g.,* artificial intelligence) will be key to the next generation of innovative advanced manufacturing technologies, and how will they impact advanced manufacturing?

b. What are the primary challenges and barriers that need to be addressed to ensure the successful integration and widespread adoption of emerging technology in manufacturing?

2. a. Which disruptive manufacturing technologies (*e.g.,* additive, nanotechnology, biotechnology) hold the potential to eliminate reliance on foreign sources for critical minerals and materials, and how will they do that?

b. What are the technical challenges and barriers associated with implementing these technologies at an industrial scale, and how can they be addressed?

3. a. What should be the near-term and long-term technology R&D priorities for advanced manufacturing, reasons for those priorities, key objectives based on those priorities, the timeframe for achieving objectives, and the metrics for assessing progress toward the objectives?

b. What are the major technical challenges to achieving the priorities identified in response to 3a, and how can they be mitigated to ensure timely progress?

4. a. What are examples of U.S. manufacturing-related technological, market, or business challenges that may best be addressed by public-private partnerships and are likely to attract both participation and primary funding from industry?

b. How can public-private partnerships be structured to overcome potential hurdles and foster successful collaboration?

5. a. How can Federal agencies and federally-funded R&D centers supporting advanced manufacturing R&D facilitate the transfer of research results, intellectual property, and technology scale-up into commercialization and manufacturing

to benefit all Americans and ensure economic and national security?

b. What are the key challenges in translating research findings into commercially viable manufacturing processes and products, and how can they be overcome?

6. a. What are the main challenges in attracting, training, and retaining a skilled workforce for advanced manufacturing, and how can they be addressed?

b. How can Federal agencies and federally-funded R&D centers develop, align, and strengthen all levels of advanced manufacturing training, certification, registered apprenticeships, and credentialing programs?

7. a. In what ways can the Federal government assist in the development of advanced manufacturing clusters and technology hubs nationwide, beyond funding needs?

b. Is there a need for new or expanded advanced manufacturing clusters or technology hubs for the competitiveness of U.S. manufacturers, and if so, in what sectors or technologies?

c. Should Federal incentives prioritize industry-specific advanced manufacturing clusters or instead focus on technology hubs centered on advanced technologies, critical components, and materials? If so, why?

8. a. What are the primary vulnerabilities and weaknesses within the current domestic supply chains?

b. What programs and policies need to be implemented to develop and re-shore a resilient domestic advanced manufacturing supply chain and industrial base?

9. a. What are the biggest obstacles faced by small and medium-sized manufacturing companies in adopting advanced technologies to increase efficiency and productivity?

b. How can Federal agencies assist these companies in adopting advanced technologies and participating in the establishment of robust and resilient domestic manufacturing supply chains?

10. What are examples of public-private partnership models (at the international, national, state, and/or local level) that could be expanded to facilitate manufacturing technology development, technology transition to market, and workforce development?

11. The current 2022–2026 National Strategy for Advanced Manufacturing has three top-level goals, each with objectives and priorities: (1) Develop and implement advanced manufacturing technologies; (2) Grow the advanced manufacturing workforce; and (3) Build resilience into manufacturing supply chains and ecosystems.

a. Are these goals appropriate for the next 4–5 years? Why or why not?

b. What emerging needs or opportunities might require the addition of new top-level goals, and why?

12. Is there any additional information related to advanced manufacturing in the United States, not requested above, that you believe should be considered? If so, describe.

Dated: June 17, 2025.

Stacy Murphy,

Deputy Chief Operations Officer/Security Officer.

[FR Doc. 2025–11379 Filed 6–18–25; 8:45 am]

BILLING CODE 3270–F1–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2 p.m. on Thursday, June 26, 2025.

PLACE: The meeting will be held via remote means and 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: June 17, 2025.

Vanessa A. Countryman,

Secretary.

[FR Doc. 2025–11398 Filed 6–17–25; 4:15 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103275; File No. 4–698]

Joint Industry Plan; Order Approving an Amendment to the National Market System Plan Governing the Consolidated Audit Trail, as Modified by the Commission, Regarding the Reporting of Certain Verbal Activity, Floor and Upstairs Activity

June 16, 2025.

I. Introduction

On August 2, 2024, Consolidated Audit Trail, LLC (''CAT LLC''), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the ''CAT NMS Plan'' or ''Plan''): [1] BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the ''Participants,'' ''self-regulatory organizations,'' or ''SROs'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934

[1] The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. *See* Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016). The latest version of the CAT NMS Plan is available at *https://catnmsplan.com/about-cat/cat-nms-plan.*

(''Exchange Act''),[2] and Rule 608 of Regulation NMS,[3] a proposed amendment (''Proposed Amendment'') to the CAT NMS Plan to amend existing requirements for the consolidated audit trail (''CAT'') regarding the reporting of certain verbal activity, floor and upstairs [4] activity (the ''Verbal Quotes Amendment''). The Proposed Amendment was published for comment in the **Federal Register** on August 20, 2024.[5] On November 18, 2024, the Commission instituted proceedings to determine whether to disapprove the Proposed Amendment or to approve the Proposed Amendment with any changes or subject to any conditions the Commission deems necessary or appropriate.[6] On February 12, 2025, the Commission designated a longer period within which to conclude proceedings regarding the Proposed Amendment.[7] On April 17, 2025, the Commission extended the period within which to conclude proceedings regarding the Proposed Amendment to June 16, 2025.[8] This order approves the Proposed Amendment, as modified herein, with such changes the Commission deems necessary or appropriate, which are described in detail below. For the reasons discussed below, the Commission finds that the Proposed Amendment, as modified, is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of a national market system, or is otherwise in furtherance of the purposes of the Exchange Act. A copy of the Proposed Amendment, marked to reflect the modifications the Commission has made, is attached in Appendix A to this order.

II. Background

Rule 613(j)(9) of Regulation NMS and Section 1.1 of the CAT NMS Plan define the term ''reportable event'' as including, but not limited to, the original receipt or origination, modification, cancellation, routing, and execution (in whole or in part) of an order, and receipt of a routed order.[9] The term ''order'' is defined in Rule 613(j)(8) of Regulation NMS and Section 1.1 of the CAT NMS Plan as including: (i) any order received by a member of a national securities exchange or national securities association from any person; (ii) any order originated by a member of a national securities exchange or national securities association; or (iii) any bid or offer.[10] ''Bid or offer'' is defined in Rule 600(b)(16) of Regulation NMS as the bid price or the offer price communicated by a member of a national securities exchange or a member of a national securities association to any broker-dealer, or to any customer, at which it is willing to buy or sell one or more round lots of an NMS security, as principal or agent, but excluding indications of interest.[11] Rule 613 and the CAT NMS Plan both require that the Industry Members and the Participants record and report certain details for quotes [12] and orders that meet the definition of order and CAT reportable event.[13]

On November 12, 2020, pursuant to Section 36(a)(1) of the Exchange Act,[14] and Rule 608(e) of the Exchange Act,[15] the Commission granted the Participants an exemption, until July 31, 2023, from the requirement in Section 6.4(d) of the CAT NMS Plan that requires each Participant, through its Compliance Rule, to require its Industry Members to record and electronically report to the Central Repository: (1) Floor broker verbal announcements of firm orders on an exchange that are otherwise reported as systematized orders; (2) market maker verbal announcements of firm quotes on an exchange trading floor; (3) telephone discussions between an Industry Member and a client that may involve firm bid and offer communications; and (4) unstructured electronic and verbal communications that are not currently captured by Industry Member order management or execution systems (*e.g.,* electronic chats, text messages) (the foregoing (1)–(4), collectively, the ''Exempt Activities''), subject to certain conditions.[16] On July 28, 2023 pursuant to Section 36(a)(1) of the Exchange Act,[17] and Rule 608(e) of the Exchange Act,[18] the Commission granted the Participants further temporary exemptive relief for the reporting of the Exempt Activities, until July 31, 2026, subject to certain conditions.[19]

III. Description of the Proposal

CAT LLC proposes to amend the CAT NMS Plan to permanently exclude the Exempt Activities from reporting to the Central Repository. Specifically, CAT LLC proposes to amend Article VI, Section 6.3 of the CAT NMS Plan to add a new subsection 6.3(g) which would state that, notwithstanding any other provision of SEC Rule 613 or the CAT NMS Plan, the following categories of data shall not be reportable to the Central Repository under Section 6.3(d): (i) floor broker verbal announcements of firm orders on an exchange that are otherwise reported as systematized orders; (ii) market maker verbal announcements of firm quotes on an exchange trading floor; (iii) telephone discussions between an Industry Member and a client that may involve firm bid and offer communications; and (iv) unstructured electronic and verbal communications that are not currently captured by Industry Member order management or execution systems (*e.g.,* electronic chats, text messages). In addition, both Section 6.3(d), relating to Participant reporting requirements, and Section 6.4(d)(i), relating to Industry Member reporting requirements, would be amended to reference the exclusions outlined in Section 6.3(g).

CAT LLC states that the Verbal Quotes Amendment is intended to have an effect similar to permanent incorporation into the CAT NMS Plan of

[2] 15 U.S.C. 78k–1(a)(3) (stating that the Commission is authorized to, among other things, ''by rule or order, to authorize or require self-regulatory organizations to act jointly with respect to matters as to which they share authority under this chapter in planning, developing, operating, or regulating a national market system (or a subsystem thereof) or one or more facilities thereof'').

[3] 17 CFR 242.608.

[4] ''Upstairs'' is a term used to describe the off-exchange market. For example, trading that occurs within a broker-dealer firm or between two broker-dealers in the over-the-counter market would be described as occurring ''upstairs.''

[5] *See* Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Release No. 100727 (Aug. 14, 2024), 89 FR 67499 (''Notice''). Comments received in response to the Notice can be found on the Commission's website at *https://www.sec.gov/comments/4-698/4-698-e.htm.*

[6] *See* Exchange Act Release No. 101648, 89 FR 92726 (Nov. 22, 2024).

[7] *See* Exchange Act Release No. 102404, 90 FR 9941 (Feb. 19, 2025).

[8] *See* Exchange Act Release No. 102882, 90 FR 16902 (Apr. 22, 2025).

[9] 17 CFR 242.613(j)(9); CAT NMS Plan, Section 1.1.

[10] 17 CFR 242.613(j)(8); CAT NMS Plan, Section 1.1 (stating that ''Order'' or ''order'' has, ''with respect to Eligible Securities, the meaning set forth in SEC Rule 613(j)(8).'').

[11] 17 CFR 242.600(b)(16).

[12] Quotation is defined in Rule 600(b)(86) of Regulation NMS to mean a bid or an offer. 17 CFR 242.600(b)(86).

[13] *See* CAT NMS Plan, *supra* note 1, at Section 6.3(d) and.6.4(d). Many unstructured verbal or manual communications on exchange floors and ''upstairs'' are reportable events under Rule 613 and the CAT NMS Plan because firm verbal quotes and orders, whether they occur on an exchange floor or ''upstairs,'' are reportable to CAT if they are a firm bid or offer. *See* Securities Exchange Act Release No. 90405 (Nov. 12, 2020), 85 FR 73544, 73546–547 (Nov. 18, 2020) (''November 2020 Exemptive Order'').

[14] 15 U.S.C. 78mm(a)(1).

[15] 17 CFR 242.608(e).

[16] *See* November 2020 Exemptive Order, *supra* note 13.

[17] 15 U.S.C. 78mm(a)(1).

[18] 17 CFR 242.608(e).

[19] Securities Exchange Act Release No. 98023, 88 FR 51369 (Aug. 3, 2023) (the ''July 2023 Exemptive Order'').

the existing Commission-approved temporary exemptive relief within the July 2023 Exemptive Order, without the added conditions to relief.[20] CAT LLC states that the Verbal Quotes Amendment is not intended to affect activity that is currently reported to CAT or to otherwise modify the categories in the July 2023 Exemptive Order.[21]

CAT LLC states that the Verbal Quotes Amendment is merited because of the impact on overall CAT costs of requiring reporting of the Exempt Activities.[22] CAT LLC states that Industry Members would be required to hire additional staff and to update their technology systems to manually capture and report the Exempt Activities to the CAT, which Industry Members estimate would cost the industry a total of more than $4.4 billion per year.[23] With respect to Participant reporting, CAT LLC states that $64.35 million to $112.86 million per year would be required to designate a full-time equivalent for each floor broker and floor-based market maker with an additional one-time cost of $20 million to $30 million on top of direct personnel costs to build the additional space required to support the increased number of personnel performing the manual reviews because the relevant exchanges do not currently have room for the additional staff to be present on the exchange floor.[24] CAT LLC further states that the Verbal Quotes Amendment is appropriate because it is technologically infeasible to reliably, accurately, and consistently collect and report data concerning the Exempt Activities without human intervention.[25]

CAT LLC also states that no technological developments have occurred that would make reporting the Exempt Activities cost-effective.[26] CAT LLC states that the Commission's original November 2020 Exemptive Order was premised on the Commission's belief that future technological breakthroughs in artificial intelligence would make collecting information concerning the Exempt Activities more feasible by the time the temporary exemptive relief expires.[27] CAT LLC states that market participants are exploring how recent advancements in artificial intelligence, including machine learning, natural language processing, and voice recognition technology, may be used in various business functions, but that a number of Industry Members have conducted internal analyses and concluded that there is currently no artificial intelligence software or algorithm with a feasible architecture to accurately capture and report the Exempt Activities to the CAT in an automated manner.[28] CAT LLC states that, given that the technology has not developed in the four years since the original November 2020 Exemptive Order, it is exceedingly unlikely that it will develop to a usable point over the next two years.[29] Moreover, because there is no existing technological solution, CAT LLC states that reporting the Exempt Activities would require substantial human intervention, which would also add significantly to the costs.[30] Specifically, CAT LLC states that the only way for the Participants and Industry Members to report the Exempt Activities to the CAT would be to manually capture these events by requiring a human being to listen to every verbal interaction of every floor broker, market maker, or upstairs trader either live or from tape, and/or to sift through electronic communications to determine if and precisely when a quote was given and whether it was firm.[31] CAT LLC further states that reporting the Exempt Activities would also disrupt trading and reduce the benefits of floor trading because of the added burdens it would impose on open outcry bidding and offering, which would ultimately be to the detriment of investors. CAT LLC further states that the difficulty in capturing and reporting verbal and unstructured electronic activities will give firms and markets an incentive to use indications of interest that are not reportable to CAT rather than firm orders or bids or offers and that the CAT was intended to enhance audit trails for regulators, not impact how Industry Members source market liquidity and trade.[32]

CAT LLC states that the reporting of Exempt Activities would not provide enough value from a regulatory or surveillance perspective to outweigh their substantial costs.[33] CAT LLC states that on all exchanges with floor trading, every order must be systematized upon receipt by the floor broker on the floor of the exchange and is reportable to the CAT.[34] CAT LLC states that an order is ''systematized'' when (A) the order is sent electronically to the floor broker's system at the exchange; or (B) the order is manually systematized by the floor broker upon receipt outside of the floor broker's system and prior to representation in the floor trading crowd.[35] CAT LLC states that to the extent a floor broker is not holding a systematized order, the floor broker is not eligible to represent any firm bid or offer, or to request firm quotes from in-crowd market participants on the floor of an exchange. CAT LLC states that therefore all firm bids or offers represented by a floor broker must be associated with orders that have already been systematized.[36] CAT LLC states that because the Participants require that any firm verbal interest expressed by a floor broker must be related to a CAT reportable systematized order, and any resulting trade must be reported to CAT, all verbal interest expressed by a floor broker that may be a CAT Reportable Event is already reported to CAT.[37] In addition, CAT LLC states that any cancellation or change to an order transmitted to an exchange floor broker must occur within the systematized order record.[38] CAT LLC states that therefore every order verbalized on an exchange floor by a floor broker has already been systematized, and that systematization is already reportable to the CAT. CAT LLC further states that, likewise, with respect to upstairs activity, manual orders (including any orders following from indications of interest) are already reportable to the CAT and trades, whether occurring on an exchange floor or off-floor, are also already reportable to the CAT. CAT LLC states that the additional information that would be associated with the Exempt Activities does not need to be captured to allow for effective

[20] *See id.* The July 2023 Exemptive Order conditioned relief on the Participants providing the Commission a written status update on the reporting of these quotes and orders by July 31, 2025, including, for both verbal activity on exchange floors and upstairs activity separately, an analysis of the feasibility of traders contemporaneously recording firm bid and offer information for verbal and manual quotes and orders, and an implementation plan for the reporting of these quotes and orders. *See* July 2023 Exemptive Order, 88 FR at 51370–71.

[21] *See* Notice, at 67501.

[22] *See id.*

[23] *See id.* at 67502. A letter cited by CAT LLC provides additional detail on these estimates. *See* Letter from Howard Meyerson, Managing Director, Financial Information Forum, at 20 (Dec. 16, 2022) (''December 2022 FIF Letter'').

[24] *See* Notice, at 67501.

[25] *See id.*

[26] *See id.* at 67502–03.

[27] *See id.* at 67501.

[28] *See id.* at 67501–02 (citing December 2022 FIF Letter, at 5).

[29] *See id.* at 67502.

[30] *See id.* at 67502–03.

[31] *See id.* at 67502.

[32] *See id.* at 67503.

[33] *See id.*

[34] *See id.*

[35] *See id.*

[36] *See id.*

[37] *See id.*

[38] *See id.*

surveillance and regulation of exchange floor activity.[39]

CAT LLC states therefore that the ultimate regulatory value-add of expanding the existing CAT reporting to include the Exempt Activities is minimal given the scope of the data associated with the Exempt Activities that is already reported.[40] CAT LLC further states that communications related to the Exempt Activities do not lend themselves to the types of market manipulation considered in the adoption of Rule 613 because such communications are not widely disseminated.[41] CAT LLC states that any small incremental value added for regulatory purposes would be significantly outweighed by costs imposed on Industry Members, their customers, and the Participants, as well as the disruption to trading on Participant trading floors.[42] In addition, CAT LLC states that it is focused on identifying changes to the CAT NMS Plan that would reduce overall CAT costs, and requiring the Exempt Activities to be reported directly conflicts with those cost-saving efforts.[43]

IV. Discussion

A. The Applicable Standard of Review

Rule 608(a) of Regulation NMS states that any two or more self-regulatory organizations, acting jointly, may file a national market system plan or may propose an amendment to an effective national market system plan by submitting the text of the plan or amendment to the Commission by email, together with a statement of the purpose of such plan or amendment and, to the extent applicable, the documents and information required by paragraphs (a)(4) and (5) of Rule 608.[44] Under Rule 608(b)(2) of Regulation NMS, the Commission shall approve a national market system plan or proposed amendment to an effective national market system plan, with such changes or subject to such conditions as the Commission may deem necessary or appropriate, if it finds that such plan or amendment is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.[45] The Commission shall disapprove a national market system plan or proposed amendment if it does not make such a finding.[46]

For the reasons described below, the Commission deems it appropriate to modify the Proposed Amendment as described below and finds that the Proposed Amendment, as modified herein, is consistent with the requirements of Section 11A and Rule 608 thereunder, and is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Exchange Act.[47]

B. Comment Letters

The Commission received a comment letter from the NYSE Exchanges,[48] which, among other things, expressed support for the Verbal Quotes Amendment.[49] The commenter states that, as outlined in the Proposal, any potential regulatory benefit of verbal quoting activity data is substantially outweighed by the significant costs and burdens.[50] The Commission further received a comment letter supporting the NYSE Letter's recommendation to approve the Verbal Quotes Amendment, and additionally stating that the Commission should review all of its orders granting temporary exemptive relief from CAT reporting requirements with a view to making them permanent, and that full cost-benefit analyses should be required for any future CAT guidance and rulemakings that impose new requirements.[51]

The Commission also received three comment letters from one commenter supportive of the Verbal Quotes Amendment.[52] This commenter supports the Verbal Quotes Amendment by stating that: (i) automated capture of the Exempt Activities is not possible based on current technology; (ii) the costs for manually capturing, interpreting and reporting the Exempt Activities will be significant; [53] (iii) the CAT NMS Plan and the Commission's approval order do not address these significant costs; (iv) Industry Members will curtail their current verbal activity in the absence of relief, which could result in reduced execution quality for customer orders and reduced market liquidity; (v) prices communicated in upstairs one-to-one unstructured communications are not firm because they are not binding on the communicating party and always require a further affirmative action by the communicating party; (vi) that the regulatory value of the data is not clear; and (vii) the Exempt Activities could be defined as ''pre-order communications,'' but are not orders under Commission Rule 613 because they cannot result in a trade execution unless an order is transmitted and received subsequent to such a pre-order communication and prior to the time of trade execution.'' [54]

This commenter further states that manual pre-order communications are far more costly to capture and report to

[39] *See id.*

[40] *See id.*

[41] *See id.*

[42] *See id.*

[43] *See id.* at 67500–01 (stating that costs that would be incurred by Participants and Industry Members to comply with CAT reporting requirements should be carefully controlled).

[44] 17 CFR 242.608(a).

[45] 17 CFR 242.608(b)(2).

[46] *See id.* Approval or disapproval of a national market system plan, or an amendment to an effective national market system plan (other than an amendment initiated by the Commission), shall be by order. *Id.* In addition, Rule 700(b)(3)(ii) of the Commission's Rules of Practice states that ''[t]he burden to demonstrate that a NMS plan filing is consistent with the Exchange Act and the rules and regulations issued thereunder that are applicable to NMS plans is on the plan participants that filed the NMS plan filing.'' 17 CFR 201.700(b)(3)(ii). ''Any failure of the plan participants that filed the NMS plan filing to provide such detail and specificity may result in the Commission not having a sufficient basis to make an affirmative finding that a NMS plan filing is consistent with the Exchange Act and the rules and regulations issued thereunder that are applicable to NMS plans.'' *Id.*

[47] 17 CFR 242.608(b)(2).

[48] The NYSE Exchanges include New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc. and NYSE Texas, Inc. (collectively, ''NYSE'').

[49] *See* Letter from Jaime Klima, General Counsel, NYSE, dated April 24, 2025, *available at https://www.sec.gov/comments/4-698/4698-598195-1737842.pdf* (''NYSE Letter'').

[50] *See id.* at 3.

[51] *See* Letter from Joseph Corcoran, Managing Director and Associate General Counsel and Gerald O'Hara, Vice President and Assistant General Counsel, Securities Industry and Financial Markets Association, dated June 6, 2025, *available at https://www.sec.gov/comments/4-698/4698-610487-1785814.pdf.*

[52] *See* Letter from Howard Meyerson, Managing Director, Financial Information Forum (''FIF''), dated September 9, 2024, *available at https://www.sec.gov/comments/4-698/4698-518035-1490942.pdf* (''September 2024 FIF Letter''), enclosing December 2022 FIF Letter; Letter from Howard Meyerson, Managing Director, FIF, dated December 6, 2024, *available at https://www.sec.gov/comments/4-698/4698-558515-1603022.pdf* (''December 2024 FIF Letter''); Letter from Howard Meyerson, Managing Director, FIF, dated April 28, 2025, *available at https://www.sec.gov/comments/4-698/4698-596335-1730023.pdf* (''April 2025 FIF Letter'').

[53] FIF states that the annual cost to report the Exempt Activities would be in excess of $4.4 billion, subject to an increase for inflation in the period of time following the submission of the December 2022 FIF Letter. *See* September 2024 FIF Letter, at 2; December 2024 FIF Letter, at 2; April 2025 FIF Letter at 12.

[54] *See* September 2024 FIF Letter, at 2–4; *see also* April 2025 FIF Letter (requesting that the Commission confirm that pre-order communications are not reportable to CAT or provide a permanent exemption from the requirement for firms to report these pre-order communications to CAT).

CAT as compared to electronic activity, while having significantly less surveillance value than orders.[55] The commenter also states that CAT Plan Participants have estimated total CAT operating expenses for 2025 of $248,846,076, which is a 14.8% increase over the 2024 estimated CAT operating expenses for 2024, and that this type of annual cost increase is not sustainable in the long-term.[56] The commenter states that the Commission should focus on ways to reduce CAT operating costs prior to introducing any new mandates to CAT that would involve significant costs for industry members (and ultimately customers), including disruption of current trading practices that have developed over many years.[57]

This commenter further states that if the Commission considers that the Exempt Activities are orders, bids or offers under Commission Rule 613 and does not provide permanent relief for reporting the Exempt Activities, it would be necessary for the Commission to: (i) provide support for this position based on Commission precedent; [58] (ii) publicly communicate its reasoning in writing; (iii) clearly explain the conditions under which specific verbal activity would be or would not be reportable to CAT; and (iv) ensure that the CAT system and CAT documentation are updated to clearly describe the required reporting (including how specific fields, such as duration, should be reported).[59] This commenter also states that the Commission would need to complete these four steps at least three years prior to any implementation of CAT reporting for the Exempt Activities.[60]

C. Categories of Verbal and Manual Activities

The Commission views the activities covered by this amendment as fitting into two categories: (1) verbal activity on exchange floors, which are defined in the Proposed Amendment and in proposed modifications to the CAT NMS Plan as floor broker verbal announcements of firm orders on an exchange that are otherwise reported as systematized orders and market maker verbal announcements of firm quotes on an exchange trading floor; [61] and (2) ''upstairs'' verbal and manual activity, which is defined in the Proposed Amendment and the proposed modifications to the CAT NMS Plan as telephone discussions between an Industry Member and a client that may involve firm bid and offer communications and unstructured electronic and verbal communications that are not currently captured by Industry Member order management or execution systems (*e.g.,* electronic chats, text messages).[62] For the purposes of analyzing the Proposed Amendment and this order the Commission has considered these categories separately and ultimately believes it is appropriate to treat each category differently.

As discussed further below, while the Commission is approving the amendment with respect to the upstairs verbal and manual activity as proposed, the Commission deems it appropriate to modify the proposed amendment to Section 6.3 of the Plan for (1) floor broker verbal announcements of firm orders on an exchange that are otherwise reported as systematized orders and (2) market maker verbal announcements of firm quotes on an exchange trading floor to add the phrase ''until July 31, 2030,'' in front of Sections 6.3(g)(i) and 6.3(g)(ii) of the Plan.[63]

1. Verbal Activity on Exchange Floors

Under the July 2023 Exemptive Order, Participants and Industry Members are not required to report any information relating to the verbalization of floor orders by floor brokers,[64] or the quotes verbalized by floor market makers in response to the verbalization of floor orders by floor brokers. The July 2023 Exemptive Order exempts the reporting to the CAT of any other firm bid or offers made verbally prior to submission of crossed orders for electronic execution. In reliance on this exemption, floor brokers' announcements of orders on an exchange floor are not reported to CAT and floor market maker bids and offers in response to floor brokers verbal orders are not reported to the CAT today. Because confirmed trades on exchange floors must be submitted electronically by floor brokers for execution, information regarding matching interest verbally expressed by floor market makers that is ultimately part of the executed trade is reported to the CAT, but this can be an incomplete picture of what was expressed by floor market makers because the order and the trade submitted and reported to the CAT would only show the amount of market maker interest that was matched for execution, and not the full amount that was offered. Market maker interest that is verbally expressed in open outcry that does not become part of the executed trade is not reported to the CAT currently in any fashion.

Thus, regulators currently have little insight into verbal floor activity except through the reporting of systematized and executed floor orders and surveillance by physical oversight of the open outcry process, primarily by exchange officials. The reporting of verbal activity on exchange floors would help regulators better identify potential violations of broker-dealer best execution obligations, firm bid/offer obligations and exchange priority rules.[65] Information on verbal quotes and orders on exchange floors would also help regulators in understanding market structure, including the competition for orders and execution quality. Reporting would also help regulators identify instances of floor participants backing away from quotes and orders, such as floor brokers routing orders elsewhere after open outcry (*e.g.,* in order to obtain a ''clean cross'' or otherwise limit floor market maker

[55] *See* September 2024 FIF Letter, at 2–4.

[56] *See* December 2024 FIF Letter, at 3.

[57] *See id.*

[58] The commenter states that unstructured verbal and electronic upstairs activities are not reportable to CAT under Rule 613 because they represent indications of interest—not orders. *See* December 2022 FIF Letter, at 11–12. CAT LLC states that the analysis in the December 2022 FIF Letter explaining why unstructured verbal and electronic upstairs activities are not reportable to CAT under Rule 613 (including the challenges that would be associated with reporting those activities) applies equally to communications on exchange trading floors. *See* Notice, at 67499.

[59] *See* September 2024 FIF Letter, at 4.

[60] *See id.*

[61] *See* proposed CAT NMS Plan Section 6.3(g)(i) and (ii). *See* Notice, at 67504.

[62] *See* proposed CAT NMS Plan Section 6.3(g)(i) and (ii). *See* Notice, at 67504.

[63] 17 CFR 242.608(b)(2). The approved CAT NMS Plan amendment language, as modified by the Commission, is in Appendix A. The Commission recognizes that CAT LLC disputes that the Exempt Activities are required under Section 6.3(d) of the Plan. *See* Notice, at 67499. The Commission does not intend the modified amendment to establish any new Plan requirements or to resolve any dispute over whether the Exempt Activities are required under the Plan. Rather, the Commission understands the amendment to exclude the specified categories of data (either permanently or until July 31, 2030) to the extent those categories of data are reportable under Section 6.3(d).

[64] The floor broker's systemization of the order prior to its verbalization of the floor, however, is reported to the CAT today.

[65] When adopting Rule 613, the Commission stated that many of the benefits of a consolidated audit trail can only be achieved if all orders and quotations are included, and that it is important for the consolidated audit trail to capture information for all principal orders and market maker quotations because principal orders and market maker quotations represent a significant amount of order and transaction activity in the U.S. markets. *See* Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722, 45746 (Aug. 1, 2012). The Commission continued to state that the consolidated audit trail would allow regulators to efficiently surveil for manipulative and other illegal activity by market making and other proprietary trading firms, and that including principal orders and market maker quotations in the consolidated audit trail would permit the SROs to more efficiently monitor the market for violations of SRO rules. *Id.*

participation), and issues relating to the allocation of trades to floor participants.

The information provided by CAT LLC does not meet its burden to establish that providing a permanent exception to reporting obligations for verbal activity on exchange floors is necessary or appropriate. As discussed in greater detail below, of the twenty five national securities exchanges, only five options exchanges and one equity exchange have physical trading floors, but floor trading can represent a substantial portion of trading volume for those exchanges.[66] In addition, while floor trading can make up a small percentage of options trades, the notional volume of floor trading can be much larger, highlighting that trades on floors can be very large and an important trading method for market participants and as such it needs to be included in CAT for effective regulatory oversight purposes.[67]

The Commission recognizes that the reporting of such information will impose costs on the Participants and Industry Members, but while there are costs to reporting the Exempt Activities on trading floors, the costs provided by CAT LLC and a commenter are likely overstated. CAT LLC estimates that it would cost $64.35 million to $112.86 million per year to designate a full-time employee for each floor broker and floor-based market maker with an additional one-time cost of $20 million to $30 million on top of direct personnel costs to build the additional space required to support the increased number of personnel performing the manual reviews because the relevant exchanges do not currently have room for the additional staff to be present on the exchange floor.[68] However, this estimate is based on an assumption that every floor broker and every floor-based market maker would need a full-time employee solely to report to the CAT, and is based on a commenter's estimate of costs that include both floor and upstairs verbal and manual activity.[69] But, as discussed below, the Commission believes that this methodology may overstate the costs of reporting this information to CAT because floor verbal activity is distinct from verbal and manual activity on the upstairs market insofar as much of the relevant information that would be reported to CAT is already systematized, floor brokers and floor market makers have handheld and other electronic devices to facilitate the open outcry process,[70] and floor verbal activity is governed by exchange rules.

CAT LLC and a commenter state that Industry Members have analyzed the issue and have concluded that there is currently no artificial intelligence software or algorithm with a feasible architecture to accurately capture and report the Exempt Activities to the CAT in an automated manner.[71] However, the verbal and manual activity scenarios, examples, and discussion of the challenges of natural language processing attached to the December 2022 FIF Letter all relate to upstairs verbal and manual activity.[72] CAT LLC states that the same challenges exist for Industry Members and Participants on exchange trading floors, but as discussed below, activity on exchange trading floors is different than upstairs activity because of exchange rules and the nature of floor activity. In addition, unlike upstairs verbal and manual activity, and as stated by CAT LLC, every floor order must be systematized by the floor broker prior to representation and is reportable to the CAT, and to the extent a floor broker is not holding a systematized order, the floor broker is not eligible to represent any firm bid or offer.[73] Thus, capturing verbal quote and order information on an exchange floor does not involve the same complexity and/or costs as capturing upstairs verbal and manual activity.[74]

Industry Members engaged in floor activities are subject to exchange rules that govern when orders and quotes vocalized in open outcry on exchange floors are firm.[75] Floor brokers are required to announce order(s) that the floor broker is representing to the trading crowd prior to submitting the systematized order for execution.[76] Responses from floor market makers are firm quotes under the exchange rules—for example, Nasdaq PHLX LLC rules specify that, among other things, during public outcry once the trading crowd has provided a quote, it will remain in effect until (A) a reasonable amount of time has passed, or (B) there is a significant change in the price of the underlying security, or (C) the market given in response to the request has been improved.[77] These verbalized orders and quotes in open outcry are ''firm,'' and even though they are firm for a short period of time, they are reportable CAT events much like the routing of an immediate-or-cancel order on electronic markets, which is ''firm'' only upon receipt and immediately canceled if not executed.

The Participants and Industry Members could establish methods for capturing verbal order and quote information communicated on exchange

[66] *See infra* Section V.A.2.a. An analysis of data from OPRA Option Trade Reports shows that, in Q4 2024, trading on exchanges floors made up 41.6% of options trading in terms of notional volume and 7.7% of executed options contracts. *See infra* note 105. The Commission understands that the nature of trading activity on the equity trading floor differs from the options floors, including the importance of the closing auction on the equity trading floor. According to New York Stock Exchange LLC, the closing auction on the equity trading floor is the single largest liquidity event of the day and can account for over 20% of daily volume, and the community of floor brokers and designated market makers on the equity floor contribute over 35% of that close liquidity, on average. *See* NYSE Auctions, ''The Closing Auction,'' *available at: https://www.nyse.com/auctions.* Due to these differences, the regulatory value of the Exempt Activities insofar as they relate to equity floor trading would likely differ from the regulatory value of information regarding verbal and manual activity on options trading floors, as would the relative difficulty in capturing such verbal and manual activity. CAT LLC and commenters do not distinguish between equities and options floors in their request or analyses.

[67] *See infra* note 105 (explaining that the largest single-day percentage of floor trading (in terms of notional volume) was 64.4% in Q4 2024, even though floor trades made up just 0.24% of options trades in Q4 2024 on average and 0.35% at most). The Commission does not have specific data on what portion of trades that occur upstairs involve reportable firm verbal or manual communications, but a commenter states that well under one-hundredth of one percent of orders would involve a manual pre-order communication. *See* September 2024 FIF Letter, at 5.

[68] *See* Notice, at 67502.

[69] *See id.* at 67502–03.

[70] To the extent systematized orders are or can be reflected in handhelds or other electronic devices, it may be easier to report responses to such orders because some of the required data will already be systemized (*e.g.,* symbol, side and other key terms of the order).

[71] *See* Notice, at 67501–02; September 2024 FIF Letter, at 2 (citing December 2022 FIF Letter, at 5).

[72] *See* December 2022 FIF Letter, at Attachment I, II, and IV.

[73] *See* Notice, at 67503.

[74] For example, the December 2022 FIF Letter provides several upstairs scenarios in which a determination of what communications are CAT reportable would require both careful analysis and more clarity in CAT reporting rules. *See* December 2022 FIF Letter, at Attachment I, II, and IV.

[75] *See, e.g.,* BOX Exchange LLC (''BOX'') Rule 7580(e)(2); NYSE Arca LLC (''Arca'') Rule 6.73–O (stating that for a floor bid or offer ''to be effective, a bid or offer must . . . be made by open outcry at the trading post where the option is traded'').

[76] The Commission believes that existing exchange rules requiring systemization prior to open outcry would reduce risk that reporting would be inconsistent and prone to error, unlike the upstairs market.

[77] *See* Nasdaq PHLX, LLC Rules, Options 8, Section 2(a)(9). *See also* Exchange Act Release No. 90880 (Jan. 8, 2021), 86 FR 3217, 3221 (Jan. 14, 2021) (SR–Phlx–2021–03) (stating that ''Floor Market Maker quotes are considered firm when announced in open outcry and once accepted the transaction may be effectuated within FBMS,'' and ''a Floor Market Maker that experiences issues with internet connection, makes an error or otherwise is unaware of recent news in a particular option, would be held to a quote verbalized in open outcry''); Cboe Exchange, Inc. Rule 5.52(a) (stating that ''Market-Maker bids and offers are firm for all orders under this Rule and Rule 602 of Regulation NMS under the Exchange Act [ ] for the number of contracts specified in the bid or offer, except if'' certain exceptions apply).

floors that are more cost-effective and efficient than the proposal that each floor participant be required to hire a full-time employee solely for CAT reporting. For example, CAT LLC states that orders on exchange trading floors are electronically systematized for execution, and executions resulting from the verbal representation of these orders and floor market maker responses will continue to be required to be reported to the CAT.[78] Thus, to capture verbal order information, the initial floor broker verbalizations of systematized orders would require the addition of a timestamp identifying when the floor broker verbally announced the order in open outcry, but otherwise the material terms of the verbal order are already systematized electronically. Additionally, floor brokers generally use handhelds or other electronic devices when on the floor to facilitate the required systematization of orders, to facilitate the reporting of when a floor broker initially announces an order in open outcry and any verbalized revisions to that order in negotiations with the trading crowd. Thus, for simple floor trades that involve the verbal representation of a systematized order by a floor broker and subsequent submission for electronic execution with floor market maker responses included as appropriate, floor brokers could satisfy verbal reporting obligations by electronically communicating when these already systematized orders were presented verbally to the trading crowd, potentially through handheld devices or electronic equipment already used for the systematization of the order. The same devices and electronic equipment could be used to record verbal modifications and cancellations of that systematized order—and at least for modifications, such verbal modifications already must be systematized by the floor broker if the order is to be submitted electronically for execution. Participants or Industry Members could develop updated software for those handhelds or other electronic devices that would allow those devices to be used to record the reportable floor-based verbal quote or order activities, and the Commission notes that at least one exchange currently requires floor brokers to electronically record the time at which the floor broker initially represents a systematized order to the trading crowd.[79]

With respect to floor market maker quotes, the Commission understands that floor market makers provide verbal quotes based on already electronically systematized information (*i.e.,* no floor market makers are currently *sua sponte* providing verbal quotes on exchange floors without real-time awareness of the market for relevant securities). CAT LLC has not established that it is necessary to have a full-time employee to capture the timing of vocalization of that interest because it may be possible for already systematized electronic information to form the basis for CAT reporting by exchanges or floor participants. Floor market maker or exchange provided systems could be modified to allow floor market makers to quickly notate when a quote is verbally expressed in response to a floor broker's bid or offer, based on already electronic information containing the material terms of the quote. Alternatively, floor brokers could be required pursuant to exchange rules to record all verbal responses by floor market makers on their handheld devices or other electronic devices, and not just record the responses of floor market makers required for execution, which floor brokers are already required to do for matching interest verbally expressed by floor market makers. Due to potential alternative means of reporting verbal activity on exchange floors, the Commission does not believe that the cost estimates CAT LLC has provided demonstrate that it is necessary or appropriate to permanently remove the reporting of floor-based verbal quotes and orders from the CAT NMS Plan.

Given the concerns raised about costs and implementation by CAT LLC and commenter, the Commission is providing the Participants and Industry Members five years to implement cost-effective reporting of floor-based verbal quotes and orders. Amending the CAT NMS Plan to codify a deadline of July 31, 2030, for the reporting of verbal quotes and orders that occur on exchange floors provides Participants and Industry Members an appropriate amount of time to modify existing technology and update processes necessary for cost-effective reporting of verbal quotes and orders on exchange floors. In addition, it would provide sufficient time for Participants to update technical specifications and guidance such as reporting scenarios and FAQs, as well as any other changes required.[80]

2. Upstairs Verbal and Manual Activity

Unlike verbal activity on exchange floors, the Commission believes it is appropriate for CAT LLC to amend the CAT NMS Plan to permanently exclude the requirement that Participants and Industry Members report the Exempt Activities insofar as they relate to verbal and manual activity that occurs outside of exchange facilities, specifically: (1) telephone discussions between an Industry Member and a client that may involve firm bid and offer communications; and (2) unstructured electronic and verbal communications that are not currently captured by Industry Member order management or execution systems (*e.g.,* electronic chats or text messages).

As discussed above, the Commission believes that verbal and manual activity that occurs off exchange floors is distinct from activity that occurs on exchange floors. Unlike on-exchange floor verbal quotes and orders, which CAT LLC states involve verbal announcements of firm orders by floor brokers that have already been systematized,[81] CAT LLC and

[78] *See* Notice, at 67502–03. In addition, CAT LLC states that any cancellation or change to an order transmitted to an exchange floor broker must occur within the systematized order record. *Id.*

[79] *See* Rules of Cboe Exchange, Inc., at Chapter 5, Section G, Rule 5.91(a)(4), *available at: https://cdn.cboe.com/resources/regulation/rule_book/C1_Exchange_Rule_Book.pdf* (stating that a floor broker's use of due diligence in handling and executing an order includes, among other things, ''subject to the requirement to systematize orders prior to representation pursuant to Rule 5.7(f), electronically recording the time via a PAR workstation at which the Floor Broker initially represents the order to the trading crowd''). Cboe Exchange, Inc. rules also state that the use of hand signal communications on the Exchange's trading floor may be used to initiate an order, to increase or decrease the size of an order, to change an order's limit price, to cancel an order, or to activate a market order, and that any initiation, cancellation, or change of an order relayed to a Floor Broker through the use of hand signals also must be systematized. *See* Cboe Exchange, Inc. Rule 5.7, Interpretation and Policies .02. While this activity is prior to the open outcry process, the Commission believes that the requirements in the Cboe rules suggest that floor brokers may not require a new full-time staff member for each individual floor broker trader to record verbal and manual activity that occurs in open outcry. This is another example of floor brokers being required to electronically systematize verbally or manually conveyed information, in addition to the existing requirement that floor brokers electronically record and electronically report matching floor market maker interest that is verbally expressed in open outcry, all of which is currently required and done without severely impacting existing workflows or floor brokers' ability to participate in fast-moving markets.

[80] A commenter has previously noted that current CAT documentation does not provide sufficient guidance for reporting floor trading activity. *See* December 2022 FIF Letter, at 8–9. The Commission agrees with the commenter that changes to CAT documentation and the CAT system will be required to facilitate the reporting of floor verbal quotes and orders, and believes that five years should be sufficient time to accomplish those changes.

[81] *See* Notice, at 67503.

commenters have not stated that telephone discussions and unstructured electronic and verbal communications by Industry Members involve communications of firm bids or offers that have already been systematized. In addition, upstairs verbal and manual activity is unlike the vocalization of on-exchange floor market bids and offers and floor market maker quotes, which is governed by exchange rules.

Therefore, unlike floor orders, reporting of these unstructured electronic and verbal communications would require significant business and technological changes across broker-dealers and the CAT to accommodate the capture, systematization and reporting of this activity. A commenter estimates the costs of reporting of verbal and manual order information to be over $4.4 billion [82] The Commission believes this overall estimate is overstated because, among other reasons, the analysis assumes that *every* one of the estimated traders that use verbal or manual quotes and orders would each need a full-time employee to comply with the reporting requirement and that each of those full-time employees would have a salary of $522,651. However, the Commission recognizes the need to reduce costs and believes that in the absence of technological advances to accurately capture and report upstairs verbal and manual activity in a cost-effective manner, it is not appropriate to require that Industry Members modify systems, workflows, physical infrastructure and hire additional staff for the manual and expensive endeavor of reporting upstairs verbal and manual order information.

The upstairs verbal and manual communications covered by this aspect of the Proposed Amendment include a wide range of activity, including firm bids or offers made by broker-dealers to another broker-dealer or customer(s) via telephone calls, text messages, instant messaging applications, emails, or other unstructured electronic means, and potentially involving multiple methods of communication and/or involving multiple parties.[83] While this information would help regulators better identify potential violations of securities laws and regulations, including violations of best execution obligations, firm bid/offer obligations, and additionally help regulators in understanding market structure including providing a better understanding of the range and amount of verbal and manual activity in the upstairs market and the behavior of market participants, as described above, CAT LLC and a commenter estimate that the costs of reporting upstairs verbal and manual activity would be magnitudes greater than reporting floor verbal quotes and orders.[84] In the upstairs market there are no exchange rules that govern how verbal and manual activity occurs, including no requirement that upstairs orders be systematized before verbal or manual bids and offers are made, and thus reporting of Exempt Activities in the upstairs market would be a significantly manual activity in the absence of technological developments that would lead to the efficient and accurate reporting of upstairs verbal and manual activity, imposing significant costs on market participants. Thus, unlike for floor-based activity, the regulatory value of reporting of verbal and manual activity that occurs off exchange floors does not justify the costs of requiring the reporting of this activity.

In addition, CAT LLC and a commenter state that requiring the reporting of telephone discussions between an Industry Member and a client that may involve firm bid and offer communications, and unstructured electronic and verbal communications that are not currently captured by Industry Member order management or execution systems (*e.g.,* electronic chats or text messages), could negatively modify market participant behavior and market structure. According to CAT LLC and a commenter, without permanent relief from reporting these firm bids and offers, Industry Members would be incentivized to provide non-firm indications of interest to other Industry Members and customers, which could result in reduced execution quality, reduced market liquidity, and potentially disrupt trading. The Commission agrees, especially in light of the difficulty of determining when upstairs verbal and manual communications are ''firm.'' While the reporting of these upstairs activities would have regulatory value, the potential effect on market participant behavior and market structure would likely negatively impact their regulatory value. The Commission does not believe a similar concern exists on exchange floors, where firms are subject to exchange rules on the firmness of vocalizations on the exchange floor, and there is less ambiguity about when a vocalized bid or offer is firm.

Pursuant to the CAT NMS Plan as amended, Industry Members will still be obligated to report the same information related to verbal or manual orders and executions as they do today. As stated by CAT LLC, the Verbal Quotes Amendment is not intended to affect activity that is currently reported to CAT.[85] For example, on exchange trading floors executions resulting from the verbal representation of floor broker orders and floor market maker responses will continue be required to be reported to the CAT.[86] In addition, for verbal or manual trades made upstairs, executions will still be subject to existing reporting requirements, such as the requirement to report to CAT when the broker either creates an order when dealing with a customer, or accepts an order from another broker-dealer, and when the trade execution occurs.[87]

V. Efficiency, Competition, and Capital Formation

In determining whether to approve a proposed amendment to the CAT NMS Plan, and whether such amendment is in the public interest, Rule 613 requires the Commission to consider the potential effects of the proposed amendment on efficiency, competition, and capital formation.[88] The Commission has reviewed the arguments about such effects put forth by CAT LLC and independently analyzed the likely effects of the Proposed Amendment on efficiency, competition, and capital formation. Based on its analysis, the Commission concludes that the Proposed Amendment, as modified herein, could have a positive impact on operational efficiency, a negative impact on regulatory efficiency, and a mixed effect on market efficiency. The Proposed Amendment, as modified herein, is also expected to have a mixture of positive and negative impacts on competition, and it is not expected to have any meaningful impact on capital formation. These effects are discussed below.

[82] *See supra* note 23.

[83] A commenter provided verbal activity scenarios that include scenarios involving simultaneous voice and chat communications, chat messages referencing terms of a separate FIX order transmission, and communications involving multiple discussions spanning significant time periods, multiple languages, and multiple methods of communication. *See* September 2022 FIF Letter, Attachment I.

[84] *See supra* notes 23 and 24, and accompanying text.

[85] *See* Notice, at 67501.

[86] *See id.* at 67502–03. In addition, CAT LLC states that any cancellation or change to an order transmitted to an exchange floor broker must occur within the systematized order record. *Id.*

[87] *See id.* at 67503.

[88] 17 CFR 242.613(a)(5).

A. Baseline

1. Regulatory Baseline and Current Market Practice

In analyzing the impact of the Proposed Amendment on efficiency, competition and capital formation, the Commission considered the baseline to consist of the current regulatory framework for the Exempt Activities, which includes the requirement to report the Exempt Activities to CAT under Rule 613 and the CAT NMS Plan, as well as market practice under the November 2020 and July 2023 Exemptive Orders. In particular, the baseline represents the current state of the world, including the existing Commission-approved temporary exemptive relief within the July 2023 Exemptive Order, which expires on July 31, 2026, and the extent to which market participants have undertaken certain actions toward the reporting of the Exempt Activities.

The CAT NMS Plan requires the reporting of ''Manual Order Events,'' which, as defined by the CAT NMS Plan, are non-electronic communications of order-related information for which CAT Reporters must record and report the time of the event.[89] As the Commission stated in the November 2020 Exemptive Order and reiterates here, Rule 613 and the CAT NMS Plan both require the capture and reporting of verbal quotes and orders, because they are a subset of Manual Order Events.[90]

Due to the temporary exemptive relief for the reporting of the Exempt Activities under the November 2020 Exemptive Order, and its subsequent extension under the July 2023 Exemptive Order, the Exempt Activities are currently not being reported to the CAT. Thus, the benefits of having information about the Exempt Activities in the CAT, which are primarily expected to be benefits related to regulatory activities such as market surveillance, examinations and investigations, and more efficient execution of numerous other regulatory functions, have not been realized.[91] In the CAT NMS Plan Approval Order, the Commission explained how investors benefit from the CAT-enabled improvements to such regulatory activities.[92] In the November 2020 Exemptive Order, the Commission stated that collecting verbal quotes and orders would provide regulatory benefits that do not currently exist.[93] The Commission also stated that regulators do not have detailed information relating to most verbal quotes and orders, which would allow regulators to more capably perform regulatory and surveillance functions, and that it does not believe it is appropriate to exclude such quotes and orders from CAT reporting, which often are more complex and/or involve larger-sized orders.[94]

The current lack of reporting of the Exempt Activities in CAT data suggests also that market participants have likely not incurred the full implementation costs of reporting the Exempt Activities. In the November 2020 Exemptive Order granting the initial temporary exemption for reporting the Exempt Activities, the Commission acknowledged the difficulties of implementing the reporting of such events, and that the exchanges with floors and Industry Members did not have the means to collect the information necessary for reporting verbal activity on exchange floors or upstairs.[95] The Commission reiterated in the July 2023 Exemptive Order that extending the temporary exemptive relief should allow Participants and Industry Members time to collaborate, develop, and implement a reporting framework, guidelines, FAQs, and scenarios necessary for effective and efficient reporting of floor-based verbal quotes and orders and upstairs activity.[96]

Both CAT LLC and one commenter to the Proposed Amendment commented on lingering technological problems and provided estimates of the costs of reporting the Exempt Activities. CAT LLC estimates that these costs could be in the billions and states that it is technologically infeasible to reliably, accurately, and consistently collect and report data concerning the Exempt Activities, and that no technological developments have occurred that would make reporting the Exempt Activities cost effective.[97] A commenter projected an annual cost in excess of $4.4 billion to manually capture the Exempt Activities.[98] The Commission recognizes that reporting the Exempt Activities to CAT will impose costs on the Participants and Industry Members, but the Commission believes that the costs provided by CAT LLC and this commenter are likely overstated, particularly for floor-based verbal activity.[99] CAT LLC also stated that, since current technology is not sophisticated enough to reliably capture and report the Exempt Activities, such activities could only be reported manually, which would lead to inconsistent reporting that is prone to error due to the need for human

[89] *See* CAT NMS Plan at Section 1.1 (defining ''Manual Order Events'' as ''a non-electronic communication of order-related information for which CAT Reporters must record and report the time of the event'' and defining ''CAT Reporter'' as ''each national securities exchange, national securities association and Industry Member that is required to record and report information to the Central Repository pursuant to SEC Rule 613(c).''). *See also supra* notes 9–13 and corresponding text for further discussion of reporting requirements under CAT.

[90] *See* November 2020 Exemptive Order, *supra* note 13, at 73547.

[91] *See* Securities Exchange Act Release No. 78318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (''CAT NMS Plan Approval Order''), at 84833–40 for a discussion of the regulatory benefits of CAT, including the regulatory benefits of reporting exempt activities. One regulatory benefit of reporting exempt activities is that it allows regulators to access data in a single data source. *See also* CAT NMS Plan Approval Order, at 84738 for a discussion on a recommendation by a commenter that certain broker-dealers using manual orders should be exempt from CAT reporting obligations. The Commission stated that such an exemption would result in an audit trail that does not capture all orders by all participants in the securities markets. The Commission further stated that data from all broker-dealers is necessary for regulatory purposes and did not provide an exemption for firms using manual orders as recommended. In addition, CAT includes data on principal orders, market maker quotes, and quote sent times for options market maker quotes, which were not all captured by the SRO audit trails that existed when CAT was approved. *See id.* at 84811. Also, when approving the CAT NMS Plan, the Commission explained that centralized linking should generally promote the accuracy and efficiency of the resulting data. *See id.* at 84826. In the notice of the CAT NMS Plan, the Commission explained that the inability to link all records affects the accuracy of the resulting data and can force an inefficient manual linkage process that would delay the completion of the data collection and analysis portion of the examination, investigation, or reconstruction. *See* Securities Exchange Act Release No. 77724, 81 FR 30614, at 30670 for a discussion of the regulatory benefits of linking and combining data.

[92] A discussion of the expected benefits and regulatory usage of the CAT NMS Plan is available in the CAT NMS Plan Approval Order. *See* CAT NMS Plan Approval Order, at 84816–40.

[93] *See* November 2020 Exemptive Order, *supra* note 13, at 73547. The Commission gave the example that the reporting of firm verbal quotes from floor market makers would allow regulators to determine whether a market maker has ''backed away'' from a firm quote. The Commission did not reference the regulatory benefits of the Exempt Activities in the July 2023 Exemptive Order.

[94] *See id.*

[95] *See id.*

[96] *See* July 2023 Exemptive Order, *supra* note 19, at 51370.

[97] *See supra* note 26.

[98] *See* September 2024 FIF Letter, at 2; December 2024 FIF Letter, at 2; December 2022 FIF Letter, at 6–8 and 20–21; April 2025 FIF Letter, at 6. This cost estimate is based on the assumption that, for each trader at a firm, one full-time compliance person at that firm will be required to review all of the phone conversations and unstructured electronic communications of that trader and manually input this data into a quote capture system. *See* December 2022 FIF Letter, at 6–8.

[99] *See supra* Section IV.C, acknowledging that the reporting of such information will impose costs on the Participants and Industry Members, but noting that the Commission believes that the costs provided by CAT LLC and a commenter are likely overstated.

review.[100] The Commission recognizes current technological challenges with reporting the Exempt Activities, particularly in the upstairs market.[101]

2. Competition Baseline

The Exempt Activities consist of activities that occur in two separate subcategories within the market for trading services: first, verbal floor activity, which takes place on exchanges' trading floors; and second, unstructured verbal and electronic upstairs activity, which occurs on the so-called ''upstairs'' market.[102] The following discusses the competitive landscape of each of these markets.

a. Exchange Floor Trading

The market for exchange trading services in options and equities consists of 25 national securities exchanges currently operating, of which five options exchanges and one equity exchange have physical trading floors[103] that typically operate alongside electronic markets. The Commission understands that floor trading in the equity markets is limited to certain order types and times of day;[104] however, in the options market, floor trading can represent a substantial portion of trading volume.

A Commission staff analysis of data from OPRA Option Trade Reports shows that, in the fourth quarter of 2024, trading on options exchange floors made up 41.6% of options trading in terms of notional volume and 7.7% of executed options contracts.[105] The analysis considers various measures meant to capture exchanges' share of floor trading (including the percentage of floor trades, contract volume, and notional trading volume) across the five options exchanges with physical trading floors during the fourth quarter of 2024. Also included is a measure of the exchanges' overall market share (measured as the percentage of total notional options trading volume taking place on that exchange).

Table 1 shows that floor market share (in terms of the notional value of floor trading volume) tends to be less concentrated across the five options exchanges than their overall market share (in terms of overall notional trading volume).

TABLE 1—FLOOR TRADING MARKET SHARE BY OPTIONS EXCHANGE, Q4 2024

Options exchange	Floor market share (% of floor trades)	Floor market share (% of floor contract volume)	Floor market share (% of floor notional volume)	Overall market share (% of total notional volume)
BOX Exchange LLC	45.0	26.5	9.0	5.6
Cboe Exchange, Inc.	46.1	31.2	80.1	50.7
Nasdaq PHLX LLC	6.7	25.8	8.5	8.1
NYSE American LLC	1.4	9.4	1.7	2.9
NYSE Arca, Inc.	0.8	7.1	0.7	7.4

This table shows various statistics meant to capture the distribution of shares of floor trading across the options exchanges that offer physical trading floors. Column 1 measures the number of options floor trades on each exchange, divided by the total number of options floor trades across all exchanges. Column 2 measures the number of options contracts traded on a given exchange's trading floor, divided by the total number of options contracts traded across all exchange floors. Column 3 measures the total notional value of options traded on a given exchange's trading floor, divided by the sum of notional options volume traded across all exchange floors. Columns 1–3 use data from OPRA Option Trade Reports, collected from MIDAS. Floor trades are defined as options trades that are marked in OPRA with message types SLFT (Single Leg Floor Trade), MLFT (Multi Leg floor trade), MFSL (Multi Leg floor trade against single leg(s)), TLFT (Stock Options floor trade), TFSL (Stock Options floor trade against single leg(s)), and CBMO (Multi Leg Floor Trade of Proprietary Products). *See* OPRA Pillar Input Specification (Dec. 6, 2024), *available at https://cdn.opraplan.com/documents/OPRA_Pillar_Output_Specification.pdf*. Overall Market Share in column 4 is calculated as the sum of notional volume traded on a given exchange, as a percentage of the total notional volume traded across all options exchanges (including those without trading floors), using data for Q4 2024 from CBOE's U.S. Options Market Volume Summary, *available at https://www.cboe.com/us/options/market_statistics/*. The sum of Column 4 is less than 100% because it only includes the respective market shares of options exchanges with trading floors. The market share of the overall options market belonging to exchanges that do not operate trading floors is not included in Column 4.

[100] *See* Notice, at 67500. That the automated capture of the Exempt Activities is not possible based on current technology was supported by a commenter; *see* September 2024 FIF Letter, at 2; December 2022 FIF Letter, at 5 and 14–19.

[101] *See supra* Section IV.C.2 for a discussion of technological and other challenges involved in reporting activity in the upstairs market. *See also* Notice, at 67500.

[102] ''Upstairs'' is a term used to describe the off-exchange market. *See supra* note 4.

[103] This includes the New York Stock Exchange, LLC in the equity market, as well as BOX Exchange LLC; Cboe Exchange, Inc.; Nasdaq PHLX LLC; NYSE American LLC; and NYSE Arca, Inc. in the options market. One additional options exchange, MIAX SAPPHIRE, LLC, expects to open a physical trading floor on June 30, 2025. *See, e.g., https://www.miaxglobal.com/alert/2024/12/06/miax-sapphire-options-exchange-trading-floor-update-notification-important.* In addition, several of these exchanges have so-called ''virtual trading floors,'' which allow market participants remote access to an electronic program with video, audio, and chat functions that is intended to take the place of open outcry in the event that the exchange's physical trading floor becomes inoperable. *See* Securities Exchange Act Release No. 90658 (Dec. 14, 2020) (Cboe Exchange, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change) and Securities Exchange Act Release No. 91714 (Apr. 29, 2021) (Notice of Filing of Proposed Rule Change to Adopt BOX Rule 7670 to Establish a Virtual Trading Floor on BOX).

[104] In particular, the Commission understands that most floor trading in the equity market happens at market close, particularly in NYSE's Closing Auction, through the use of discretionary orders (''D-orders''), which are orders exclusively available through NYSE floor brokers that allow orders to be entered or cancelled up until one second before the auction clears (vs. 15 minutes for other types of orders). *See, e.g.,* ''D-ORDER™ orders: The Floor Broker's modern trading tool,'' *available at https://www.nyse.com/article/trading/d-order,* stating that interest represented via the floor currently contributes more than one-third of NYSE's total Closing Auction volume; *see also* ''NYSE Closing Auction: price discovery opportunities reach new highs'' (August 29, 2024), *available at https://www.nyse.com/data-insights/nyse-closing-auction-price-discovery-opportunities-reach-new-highs,* stating that as of Aug. 2024, Closing D-Orders account for over 46% of the NYSE Closing Auction executed volume.

[105] The analysis uses data from OPRA Option Trade Reports, collected from MIDAS. Floor trades are defined as options trades that are marked in OPRA with message types SLFT (Single Leg Floor Trade), MLFT (Multi Leg floor trade), MFSL (Multi Leg floor trade against single leg(s)), TLFT (Stock Options floor trade), TFSL (Stock Options floor trade against single leg(s)), and CBMO (Multi Leg Floor Trade of Proprietary Products). *See* OPRA Pillar Input Specification (Dec. 6, 2024), *available at https://cdn.opraplan.com/documents/OPRA_Pillar_Output_Specification.pdf.* Floor trading can also represent a much larger portion of trading volume on any given day; for example, the largest single-day percentage of floor trading (in terms of notional volume) was 64.4% in Q4 2024. At the same time, floor trades made up just 0.24% of options trades in Q4 2024 on average (single-day maximum of 0.35%), highlighting that trades on the floor tend to be very large.

It is difficult to interpret this further because, unlike in the equities markets, the products traded on options exchange trading floors tend to be proprietary products that are not cross-listed across options exchanges and, as a result, are traded exclusively on the listing exchange.[106] To the extent that these products do not have substantially similar substitute products that are traded on other exchanges, the degree to which options exchange floors compete with one another or with electronic exchanges for order flow would be limited.[107] Furthermore, the differences between market shares in terms of floor trade numbers and floor notional volume show that there is variation across exchanges in terms of average floor trade sizes. For example, while BOX Exchange, LLC handles 45% of all options floor trades, it handles only around a quarter of floor trading in terms of notional value, implying that this exchange likely handles a large number of smaller-sized trades. Lastly, the significant differences between floor market share and overall market share for some exchanges implies that the amount of floor trading as a percentage of an exchange's total options trading varies significantly across exchanges.[108] As such, floor trading may be of varying importance to different exchanges' business models.

In some cases, exchange trading floors may compete directly with electronic limit order books for both orders and participants, though this competition may be limited. For example, exchange trading floors are often used for larger and complex orders that benefit from more human intervention,[109] implying that exchange trading floors have a competitive advantage for these types of orders.[110] At the same time, there is mixed evidence that market participants are easily able to substitute electronic markets for exchange floor trading on equity exchanges, *e.g.,* following the closure of exchange floors during the COVID–19 pandemic.[111]

Floor brokers and floor market makers operate on exchange trading floors.[112] Some market participants employ floor brokers to trade on their behalf; these market participants are likely to be institutional traders engaged in large and/or complex trades. The Commission is not able to estimate the total number of entities that engage in floor trading on exchange floors across both equity and options exchanges. The Commission estimates that there are currently 21 firms that maintain floor brokers in equity markets; [113] due to the higher overall share of floor trading on options markets, it is likely that there are more firms that are active in floor trading on options exchanges. The baseline also consists of the existing capacity constraints on physical exchange trading floors, which may limit the number of market makers and broker-dealers that can engage in floor trading.

As the Exempt Activities have, up to now, been exempted from CAT reporting requirements, the Commission does not have quantitative information on, and is unable to quantify, the extent to which the Exempt Activities are used in floor trading, and neither CAT LLC in the Proposed Amendment nor any commenter to the Proposed Amendment offer quantitative estimates of these Exempt Activities. However, the Commission is able to quantify the market share of floor trading, *e.g.,* see Table 1, which reports market shares of floor trading of options exchanges.

b. Upstairs Activity

The upstairs market has traditionally functioned through intermediaries (*i.e.,* broker-dealers), who facilitate block trading by locating counterparties for large trades (typically large institutional investors whose trades are liquidity-motivated and not based on information).[114] The importance of the upstairs market for facilitating institutional trading has likely decreased over recent years, due to the growing use of algorithms and smart order routers, which permit institutional investors and their broker-dealers to break large parent orders up into smaller child orders for the purposes of routing (thus serving as a substitute to the use of the upstairs market),[115] as well as the growing importance of Alternative Trading Systems (''ATSs'').[116] According to one industry report, the upstairs market represented about 14.4% of off-exchange trading as of the third quarter of 2021.[117] Major participants in this market include large banks, for whom balance sheet adjustments often require trading in large blocks, as well as ETF market makers and institutional brokers that specialize in block trading.[118] Confirming the purpose of the upstairs market as facilitating large-sized trades, the report found that, for these participants, a significant majority of their upstairs trading is done in block

[106] For example, the Commission understands that options floor trading on Cboe tends to be concentrated in S&P 500 Index (SPX) options, Cboe Volatility Index (VIX) options, Russell 2000 Index (RUT) and SPDR S&P 500 ETF Trust (SPY) options, most of which are proprietary Cboe products.

[107] For certain options, there are substitute products that are traded on other exchanges, but these may not be perfect substitutes. For example, any options exchange can develop products with SPY as underlying to list those products and other options exchanges indeed trade options on SPY, which could compete with SPX options. Other options exchanges also have options on volatility indices meant to compete with VIX options.

[108] For example, based on OPRA Option Trade Reports data, floor trading represented more than 70% of the notional value of options traded on BOX Exchange LLC in Q4 2024, but just 9.6% of the notional value of options traded on NYSE Arca over the same time period.

[109] *See, e.g., supra* note 94. Order sizes on trading floors vary widely, and as mentioned above, it appears likely that BOX Exchange handles a large number of smaller-sized trades.

[110] Some electronic exchanges have sought to create features meant to compete for capture some order flow that floor exchanges attract. For example, the International Securities Exchange introduced a ''facilitation mechanism'' to compete for order flow that tended to be directed to exchange floors. *See* Securities Exchange Act Release No. 49056 (Jan. 12, 2004), 69 FR 2798, 2799 (Jan. 20, 2004) (Notice of Filing of Proposed Rule Change and Amendment No. 1 thereto by International Securities Exchange, Inc., Relating to Pricing of Block and Facilitation Trades).

[111] *See, e.g.,* Cox, J., & Woods, D, COVID–19 and market structure dynamics, *147 Journal of Banking & Finance,* 106362 (2023), finding that the closing of the NYSE floor was not consequential for U.S. markets since many electronic trading platforms and trading algorithms have replaced the role of human traders. *But see* Brogaard, J., Ringgenberg, M. C., & Roesch, D, *80*(1) Does floor trading matter?, *The Journal of Finance,* 375–414 (2024), finding that liquidity deteriorated during the floor closures, as in-person human interaction facilitates the transfer of valuable information in a way that cannot be easily replaced with algorithms.

[112] Floor brokers are typically individuals that register to participate on an exchange trading floor for the purpose of accepting and handling orders; floor market makers are market makers that have a physical presence on an exchange's trading floor and have quoting obligations, providing quotes electronically, in open outcry, and/or otherwise verbally.

[113] *See* NYSE, Trading Floor Broker Directory, *available at https://www.nyse.com/trading-floor-broker-directory* (last visited April 30, 2025).

[114] *See, e.g.,* Madhavan, A., & Cheng, M., In search of liquidity: Block trades in the upstairs and downstairs markets, *The Review of Financial Studies,* 175–203 (1997).

[115] *See* Beason T. & Wahal S., *The Anatomy of Trading Algorithms* (working paper Jan. 21, 2021), *available at https://ssrn.com/abstract=3497001* (retrieved from SSRN Elsevier database).

[116] For example, academic papers have found evidence that high frequency traders and other institutional investors make up a substantial fraction of odd-lot trades. *See, e.g.,* Hardy J., et al., Are All Odd-lots the Same? Odd-lot Transactions By Order Submission and Trader Type, *79 Journal of Banking & Finance,* 1 (2017); O'Hara M., et al., What's Not There: Odd lots and Market Data, *69 Journal of Finance,* 2199 (2014).

[117] *See* Rosenblatt Securities, *A Closer Look at Off-Exchange and Retail Market Share* (November 4, 2021), *available at https://www.rbltresearch.com/ngdox/viewer/fcec4a21-4ab3-4583-8f98-7111bde9cae0* (''Rosenblatt''). In order to arrive at an estimate of the size of the upstairs market, the authors of this report exclude from FINRA's non-ATS OTC data all trading that is unlikely to be upstairs trading, such as OTC closing trade prints and trading by off-exchange venues that they know to not be engaged in upstairs trading, including wholesalers and single-dealer platforms (SDPs). The same report estimated that off-exchange trading made up 44% of total equity trading in October 2021.

[118] *See, e.g.,* Rosenblatt, at 6.

sizes.[119] According to one commenter, the upstairs market provides price discovery and assists in minimizing market impact, particularly for stocks and options that are less liquid or have wider spreads.[120]

As the Exempt Activities have been exempted from CAT reporting requirements, the Commission does not have information related to, and is unable to estimate, the extent to which the Exempt Activities are used in the upstairs market. However, according to one commenter, less than one out of ten thousand orders in the upstairs trading market involve the Exempt Activities.[121] There may be barriers to entry to the upstairs market for market makers in the form of reputational capital.[122] Additionally, there may be barriers to entry to the upstairs market in the form of the costs of setting up the infrastructure for market makers to engage in the Exempt Activities in the upstairs market (such as acquiring email and chat functionalities) however, such costs are likely to be small.

B. Efficiency

The Commission analyzed three types of efficiency impacts from the Proposed Amendment, as modified herein: operational efficiency in terms of CAT operations [123] or the processes for collecting and reporting CAT data; regulatory efficiency in terms of the impact on regulatory activities; and market efficiency in terms of trading and price formation. The Commission expects the Proposed Amendment, as modified herein, to have some impacts on efficiency, some of which may be positive and some of which may be negative. The Commission expects the impacts of the Proposed Amendment, as modified herein, to be different for the upstairs market and for floor trading. Amending the CAT NMS Plan to permanently exclude the Exempt Activities for the upstairs market will result in permanent operational efficiency gains and regulatory efficiency losses. For floor trading, amending the CAT NMS Plan to codify a deadline of July 31, 2030, for reporting the Exempt Activities to the CAT will result in temporary operational efficiency gains and regulatory efficiency losses that will end when the temporary exemption expires on July 31, 2030. However, the Proposed Amendment, as modified herein, is expected to have only minor effects on market efficiency for both the upstairs market and floor trading, as discussed below. A permanent exemption for floor trading would have resulted in marginally more cost savings but with a reduction in regulatory efficiency.

1. Operational Efficiency

a. Upstairs Market

By making the exemption permanent and eliminating the possibility that the Exempt Activities in the upstairs market will be required to be reported, the Proposed Amendment, as modified herein, will incrementally increase operational efficiency, because the Exempt Activities for the upstairs market will not be included in CAT. This means that the Central Repository will not incur the costs of processing and storing the CAT data stemming from the Exempt Activities in the upstairs market. These costs savings, and thus the improvements to operational efficiency, are likely to be small as long as the Exempt Activities in the upstairs market constitute only a relatively small share of overall market activity currently reported to CAT. The Proposed Amendment, as modified herein, will also improve the operational efficiency of CAT by eliminating any potential costs by CAT LLC or the Plan Processor, which could be substantial, in developing technical specifications and providing guidance on which upstairs activities would be required to be recorded and reported.[124]

b. Floor Trading

By extending the temporary exemption for the reporting of the Exempt Activities for floor trading, the Proposed Amendment, as modified herein, will have a small temporary positive impact on operational efficiency. In particular, delaying the CAT reporting requirement for the Exempt Activities for floor trading from July 31, 2026, to July 31, 2030, will delay the costs associated with processing and storing of these data until July 31, 2030, and result in temporary improvements to operational efficiency during this time. These improvements to operational efficiency, are likely to be relatively small because we do not expect that reporting the Exempt Activities for floor trading following the expiration of the exemption on July 31, 2030, will require significantly more processing and storage in the Central Repository relative to current CAT data.

Participants and Industry Members who will eventually be required to record and report the Exempt Activities could also experience an operational efficiency improvement from the delay. In particular, the delay will provide time to explore more efficient solutions to systematize verbal activity so that Participants and Industry Members can collect and report data on the Exempt Activities for floor trading.[125]

The Proposed Amendment would have incrementally improved operational efficiency relative to extending the expiration of the temporary exemption for floor trading because it would have made the exemption permanent and eliminated, rather than delay, the requirement to report the Exempt Activities for floor trading to CAT. Thus, the Proposed Amendment, would have resulted in lower costs associated with processing and storing CAT data because the Exempt Activities for floor trading would never be included in CAT. The Commission believes these cost savings and the resulting improvements to operational efficiency of the CAT would have been small because we expect the Exempt Activities would not require significantly more processing and storage in the Central Repository than current CAT data.

2. Regulatory Efficiency

a. Upstairs Market

The Proposed Amendment, as modified herein, is expected reduce regulatory efficiency with respect to the oversight of trading in the upstairs market. In particular, the Proposed Amendment, as modified herein, represents a potential loss of information in CAT after July 31, 2026, because it will make permanent the current temporary exemption of reporting information about the Exempt Activities to CAT for the upstairs

[119] *See* Rosenblatt, at 7–8.

[120] *See* December 2022 FIF Letter, at 3.

[121] *See* September 2024 FIF Letter, at 5.

[122] For example, academic literature has shown that reputational capital is highly valued among upstairs market makers. *See, e.g.,* Smith, B.F., Turnbull, D.A.S., & White, R.W., Upstairs market for principal and agency trades: Analysis of adverse information and price effects, *The Journal of Finance,* 1723–1746 (2001).

[123] Economically, operational efficiency refers to the effective use of resources to generate a given output. In the case of CAT, the output refers to CAT data, which are generated for regulatory purposes. The analysis of operational efficiency is simplified by focusing on the use of resources as measured by the cost savings, net of implementation costs, whereas the efficiency effects of changes in CAT data are discussed separately (as impacts on regulatory efficiency).

[124] *See supra* Section IV.C for a discussion of additional costs of including the Exempt Activities in the upstairs market because there are no exchange rules that govern when or whether a particular communication by an Industry member is ''firm'' and thus reportable to CAT.

[125] *See* discussion in Section IV.C.1 for further information on how the material terms of verbal orders and quotes are already systematized electronically. This discussion also explains why the costs put forth by CAT LLC appear overstated with respect to the Exempt Activities for floor trading. *See also supra* note 78.

market, which would have been required to be reported after July 31, 2026.[126] The Commission has previously stated that the information about the Exempt Activities would allow regulators to more capably perform regulatory and surveillance functions.[127] The inclusion of this information in CAT would have reduced the effort needed for regulators to engage in regulatory oversight of the upstairs market. This potential loss of efficiency could increase the time and complexity of oversight of the upstairs market relative to having access to the Exempt Activities in the upstairs market in CAT, reducing regulatory efficiency for the upstairs market after July 31, 2026, assuming that recording and reporting such information would eventually be feasible.

The Commission believes that such a potential reduction in regulatory efficiency might be limited for two reasons: the potential avoidance of reportable activity to CAT and, for the activity reported, potential inconsistency and inaccuracy of the Exempt Activities for the upstairs market in CAT data. First, in the absence of an exemption, Industry Members might be incentivized to avoid CAT reporting by increasing their use of non-firm IOIs and other activity that is not reported to CAT in place of the currently Exempt Activities that would be reported to CAT.[128] This would reduce the potential regulatory gain of including the Exempt Activities in the upstairs market in CAT, and thus, reduces the regulatory inefficiencies of not including them.

Second, CAT LLC states that the regulatory value of including the Exempt Activities for the upstairs market in CAT would be limited.[129] In particular, CAT LLC states that such records would be inconsistent and prone to error because recording such information would require human reviewers to make subjective determinations of what to report.[130] The Commission agrees that such inconsistencies and errors could reduce the regulatory value of including the Exempt Activities for the upstairs market in CAT and that this limits the reductions in regulatory efficiency.

The permanent exemption from CAT reporting requirements for the Exempt Activities in the upstairs market could also reduce regulatory efficiency if it incentivizes Industry Members to move activity currently reported to CAT to the upstairs market. In particular, if market participants expected that the Exempt Activities in the upstairs market would eventually require reporting to CAT, the permanent exemption may reduce the perceived costs of the upstairs market relative to alternatives that currently report to CAT. If so, this could result in the movement of some activity to the upstairs market from those alternatives.[131] Such activity would then not be available in CAT data, resulting in a potential increase in the time and effort to engage in certain regulatory activities needing this information, reducing regulatory efficiency.

b. Floor Trading

The Proposed Amendment, as modified herein, is expected to have a small negative impact on regulatory efficiency for floor trading. The Proposed Amendment, as modified herein, will amend the CAT NMS Plan to extend the deadline to July 31, 2030, for the reporting of the Exempt Activities that occur on exchange floors. To the extent that the Exempt Activities would have been required to be reported at the expiration of the current temporary exemption on July 31, 2026, this represents a delay of information in CAT, at least until the expiration of the extended temporary exemption.[132] The Commission has previously stated that the information about the Exempt Activities is valuable for regulatory and surveillance functions and would allow regulators to more capably perform regulatory and surveillance functions.[133] Therefore, the extension delays an improvement in regulatory efficiency.

CAT LLC stated that much of the information of the Exempt Activities is already reported to CAT, including initial customer orders and their resulting trades. The Commission understands, however, that while information regarding the lifecycles of customer orders represented on a floor is included in CAT, information about the market maker quotes that bid and offer to interact with those customer orders is not reported to CAT. In particular, CAT does not include any information about the bids and offers that do not trade against customer orders represented on the floor and does not include all information of value about the bids and offers that do trade against such customer orders. The improved surveillance and commensurate regulatory benefits that would be achieved by having direct and timely access to this activity in CAT will therefore be delayed until July 31, 2030, under the Proposed Amendment, as modified.

The temporary exemption for the Exempt Activities for floor trading may also incentivize Industry Members to continue the use or increase the use of the Exempt Activities in place of activity reportable to CAT,[134] thereby circumventing having to report those activities to CAT. In particular, if some market participants engage in Exempt Activities on trading floors because they are not reportable to CAT (or because it costs less because they are not reportable) instead of an alternative trading activity that requires reporting to CAT, such activity will not be reported to CAT until after the temporary exemption expires. Therefore, the delay in the exemption could delay the inclusion of this activity in CAT and its commensurate improvements to regulatory efficiency.

Despite current technological limitations that may hinder the ability of market participants to report their floor trading activity to CAT, which is scheduled to commence on July 26, 2026, the Proposed Amendment, as amended herein, could nevertheless have a positive impact on regulatory

[126] *See supra* Section IV.C for a discussion of the information that is missing from CAT because of the exemption for the Exempt Activities.

[127] *See supra* note 93, citing the November 2020 Exemptive Order, in which the Commission gave the example that the reporting of firm verbal quotes from floor market makers would allow regulators to determine whether a market maker has ''backed away'' from a firm quote. *See also supra* Section IV.C.2 for a discussion of other use cases for CAT data on the Exempt Activities from the upstairs market.

[128] *See supra* Section IV.C.2, which states that according to CAT LLC and one commenter, without permanent relief from reporting these firm bids and offers, Industry Members would be incentivized to provide non-firm indications of interest to other Industry Members and customers.

[129] *See supra* note 33 and associated text.

[130] *See* Notice, at 67502–03.

[131] *See infra* Section V.C.1, which discusses the impact of the Proposed Amendments, as modified, on the competition and entry in the upstairs market.

[132] *See supra* Section IV.C for a discussion of the information that is missing from CAT because of the exemption for the Exempt Activities.

[133] *See supra* Section V.A; *see also supra* note 93, citing the November 2020 Exemptive Order, wherein the Commission stated that collecting verbal quotes and orders would provide regulatory benefits that do not currently exist. The Commission gave the example that the reporting of firm verbal quotes from floor market makers would allow regulators to determine whether a market maker has ''backed away'' from a firm quote. The Commission also stated that regulators do not have detailed information relating to most verbal quotes and orders, which would allow regulators to more capably perform regulatory and surveillance functions, and that it did not believe it is appropriate to exclude such quotes and orders from CAT reporting, which often are more complex and/or involve larger-sized orders.

[134] For example, Industry Members could increase their use of verbal quotes rather than entering a limit order that would be added to a limit order book.

efficiency if a delay in mandated CAT reporting provides the additional time (and availability of other critical resources) needed for the development of technology that more accurately reflects the Exempt Activities on the floor. Regarding current technological limitations, CAT LLC states that current technology is not sophisticated enough to reliably, accurately, and consistently capture, parse, analyze, and report the Exempt Activities.[135] If the technology available by 2030 can more accurately capture verbal activity than the technology available by 2026, then the extension will promote more accurate data, which promotes regulatory efficiency.

Since the extension of the exemptive relief from CAT reporting requirements for Exempt Activities on trading floors is set to expire on July 31, 2030, the associated regulatory efficiency losses stemming from this extension discussed above will be temporary. In particular, the modification to the Proposed Amendment reduces the regulatory efficiency loss relative to the original proposal, because it will allow regulators to begin accessing CAT data for Exempt Activities on trading floors on July 31, 2030, which would have otherwise been permanently exempt under the Proposed Amendment. Having the information on the Exempt Activities on the floor eventually in CAT data will reduce the potential for regulators to have to request information on such Exempt Activities to the extent that there is a record for them from Participants and Industry Members when needed. This will improve regulatory efficiency. Therefore, the Proposed Amendment, as modified herein, will result in improved regulatory efficiency, relative to the original Proposed Amendment, although this improved efficiency will be delayed until July 31, 2030.

3. Market Efficiency

a. Upstairs Market

The Proposed Amendment, as modified herein, is expected to lead to minor and mixed effects on market efficiency through its application to the upstairs market. In particular, it could promote market efficiency by removing any current incentives to avoid the upstairs market for situations in which the upstairs market provides the most efficient executions or avoiding any increased incentives to avoid the upstairs market in such situations. On the other hand, it could harm market efficiency if it creates incentives to send orders to the upstairs market when doing so is not efficient, such as when it reduces pre-trade transparency.

The Proposed Amendment, as modified, will promote market efficiency if it incentivizes market participants to increase their use of the Exempt Activities in the upstairs market when it is efficient for them to do so. By making the exemption permanent and eliminating the possibility that Exempt Activities in the upstairs market will be required to be reported, the Proposed Amendment, as modified herein, prevents a future cost increase of such activity. If market participants are currently curtailing this activity because of these future cost increases,[136] they may increase such activity when the exemption becomes permanent. An increase in the Exempt Activities in the upstairs market when it is efficient for them to do so, *e.g.,* facilitating block trading in the upstairs market,[137] promotes market efficiency.

In addition, the Proposed Amendment, as modified, promotes efficiency by preventing any increase in incentives to avoid such activity, which could alter market structure and result in worse execution outcomes. CAT LLC and one commenter state that requiring the reporting of the Exempt Activities in the upstairs market to CAT could negatively modify market participant behavior and market structure.[138] Specifically, CAT LLC and this commenter state that without permanent relief from reporting the Exempt Activities in the upstairs market, Industry Members would be incentivized to rely on non-firm IOIs, which could result in reduced execution quality, reduced market liquidity, and potentially disrupt trading. As a result, this could have a negative impact on market efficiency. Making the exemption permanent prevents this potential negative impact, thus promoting efficiency.

On the other hand, making the exemption permanent for the upstairs market could also have a negative impact on market efficiency. The Commission also recognizes that, if the Exempt Activities are used more widely in the upstairs market after the exemption is made permanent and are used in place of non-exempt activities to a greater degree,[139] market efficiency could be affected by a reduction in pre-trade transparency because the Exempt Activities are not disseminated widely to the market, while many non-exempt activities are.[140] For example, to the extent that institutional traders (and their brokers) begin to utilize the services of upstairs trading desks in lieu of smart order routing systems,[141] this would represent a shift away from a system of trading with widely disseminated quotes (*i.e.,* any limit orders routed to national securities exchanges via smart order routers would be disseminated widely to the market through both the SIP and proprietary exchange data products) and towards a system of trading in which quotes are not disseminated in publicly available market data. This would represent a decrease in pre-trade transparency. A decrease in pre-trade transparency may negatively affect the efficiency of the trading process and price discovery, which may lead to lower market and price efficiency.

b. Floor Trading

The Proposed Amendment, as modified herein, is expected to lead to mixed and minor effects on market efficiency for floor trading. By extending the temporary exemption for the Exempt Activities for floor trading, the Proposed Amendment, as modified herein, would delay the costs of CAT Reporting, which may lead market participants to increase their use of the Exempt Activities for floor trading when it is efficient for them to do so. This could have a positive impact on market efficiency. However, because extending the temporary exemption only delays the requirement to report the Exempt Activities for floor trading, the impact, if any, will be minor.

The Proposed Amendment would have incrementally improved market efficiency relative to extending the

[135] *See* Notice, at 67500.

[136] *See* September 2024 FIF Letter, at 2–4. *See also supra* note 54 and associated text.

[137] For example, one commenter stated that the upstairs market provides an important function for minimizing market impact and facilitating price discovery. *See* December 2022 FIF Letter, at 3. While the opportunity to reduce price impact is particularly beneficial to market participants seeking to execute large trades, any improvement in price discovery provides market-wide efficiency gains that accrue to a wide array of market participants.

[138] *See supra* Section IV.C.2 for further discussion.

[139] Either in response to the exemption being made permanent or in response to changing market structure and conditions in conjunction with the fact that the Exempt Activities are not required to be reported to CAT.

[140] For example, an Exempt Activity could be a bilateral negotiation between two parties through messages in a chat that only the two parties can see. To the extent that, as a result of the Proposed Amendment, these parties begin to make use of such bilateral negotiations instead of, *e.g.,* submitting quotes to public markets, this could reduce pre-trade transparency.

[141] The usage of the upstairs market does not have to be due to the Exempt Activities not being required to be reported to CAT, it could be due to other factors, *e.g.,* changes in market structure or market conditions that favor the upstairs market.

expiration of the temporary exemption for floor trading because it would have made the exemption permanent and eliminated, rather than delay, the requirement to report the Exempt Activities for floor trading to CAT. Thus, the Proposed Amendment could have led market participants to increase their use of the Exempt Activities when it is efficient for them to do so permanently rather than at some point limiting or reducing their use of the Exempt Activities in response to the expiration of the extension on July 31, 2030.

On the other hand, the Commission recognizes that some market participants may have believed that the Commission would provide a permanent exemption for floor activities. As such, the modified proposal, which only provides a temporary exemption, may increase the incentive of some market participants to continue using non-exempt activities instead of switching towards floor trading. This, in turn, could help prevent a reduction in pre-trade transparency because the Exempt Activities are not disseminated widely to the market, while many non-exempt activities are.[142] An increase in pre-trade transparency may positively affect the efficiency of the trading process and price discovery, which may lead to greater market and price efficiency.

C. Competition

The Commission analyzed the potential impact from the Proposed Amendment on competition in the financial markets. The Commission expects the Proposed Amendment, as modified herein, to provide small competitive advantages to the upstairs market and floor trading relative to alternatives to these two trading venues, such as electronic exchange limit order books in the case of floor trading, and smart order routers or ATSs in the case of the upstairs market.[143] In addition, in reducing the operating costs of CAT, these cost savings will marginally reduce the competitive advantages and disadvantages inherent in the CAT Funding Model.[144]

1. Upstairs Market

Overall, the Commission expects small impacts on competition resulting from the permanent exemption for the upstairs market, because market participants already use Exempt Activities under the current temporary exemption for the upstairs market, and the costs associated with building out infrastructure with which to conduct Exempt Activities in the upstairs market are likely not to be large as to prohibit market participants from pursuing profitable opportunities.[145]

By permanently exempting Exempt Activities and eliminating the possibility that the Exempt Activities will be required to be reported for the upstairs market, the Proposed Amendment, as modified herein, could provide a competitive advantage for Exempt Activities in the upstairs market relative to other alternatives and could also increase the competition within the upstairs market. In particular, the Exempt Activities in the upstairs market will not incur the costs of CAT reporting. Having lower costs could put the upstairs market at a competitive advantage. In addition, not having to incur the costs of CAT reporting of the Exempt Activities could reduce the costs of entry into the upstairs market, though this cost reduction could be small relative to other costs of entry.[146]

2. Floor Trading

Overall, the Commission expects small impacts on competition due to the extension of the temporary exemption for floor trading. By extending the temporary exemption for the Exempt Activities and thus delaying costs, the Proposed Amendment, as modified herein, could provide a competitive advantage in floor trading relative to alternatives and could increase the competition to provide floor trading. While the extension could encourage or temporarily continue the encouragement of floor trading relative to alternatives that report to CAT, market participants already use the Exempt Activities under the current temporary exemption and the costs associated with building out infrastructure with which to conduct additional Exempt Activities on trading floors is likely to be small in most cases.[147]

The Proposed Amendment would have incrementally improved the competitive advantage of floor trading relative to extending the expiration of the temporary extension for floor trading because it would have made the exemption permanent and eliminated, rather than delayed, the requirement to report the Exempt activities for floor trading to CAT. Thus, the Proposed Amendment might have increased the competition in floor trading as well as make floor trading more competitive relative to alternative trading venues permanently rather than until the expiration of the extension on July 31, 2030.

D. Capital Formation

CAT LLC states that the savings and cost avoidance opportunities under the Proposed Amendment will ''inure to the benefit of all participants in the markets for NMS Securities and OTC Equity Securities, including Participants, Industry Members, and most importantly, the investors.'' [148] The Commission expects the Proposed Amendment, as modified herein, to have a mixed effect on capital formation. It will promote capital formation by improving operational efficiency due to a reduction or delay in costs, with the greater cost reduction for the Exempt Activities in the upstairs market.[149] However, the mixed effects of the Proposed Amendment, as modified,

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[142] Verbal quotes on the trading floor are not reported to the SIP and therefore provide less pre-trade transparency relative to the limit order book, wherein all quotes are reported to the SIP.

[143] *See supra* Section V.A.2.a for a discussion of the market that exchange floor trading competes in. *See also supra* Section V.A.2.b for a discussion of the market that upstairs trading competes in.

[144] *See* Securities Exchange Act Release No. 98290 (Sep. 6, 2023), 88 FR 62628 (Sep. 12, 2023). *See also* Securities Exchange Act Release No. 101901 (Dec. 12, 2024), 89 FR 103033 (Dec. 18, 2024). For example, the permanent exemption for the upstairs market under the Proposed Amendment, as modified herein, will allow Participants to potentially avoid certain potential costs that would be distributed through the CAT Funding Model. Examples of these include the potential cost of filing for future extensions as well as any potential cost associated with future extensions (*e.g.,* in the prior November 2020 and July 2023 Exemptive Orders, Participants were required to submit a written status update on the reporting of Exempt Activities).

[145] The costs for physical infrastructure, such as phone lines, chats, and other forms of electronic communication methods, are likely to be small in most cases. However, because the upstairs market relies on relationships, the largest costs could come from hiring employees who have connections and relationships that allow them to be efficient and competitive in the upstairs market.

[146] Some cost components of entry in the upstairs market are likely to be relatively low, such as acquiring email and chat functionalities. However, the overall cost of entry, including the opportunity cost of deploying human and other resources to the upstairs market instead of other potentially profitable ventures and the cost of acquiring reputational capital, are likely to far outweigh CAT reporting costs of the Exempt Activities. *See, e.g., supra* note 116 and associated text for a discussion of the costs of reputational capital. In addition, the Exempt Activities may comprise only a small fraction of the overall upstairs market, highlighting the relatively low cost of CAT reporting compared to the overall costs of entry and operation in the upstairs market. For example, according to one commenter, less than one out of ten thousand orders in the upstairs trading market involve the Exempt Activities. *See* September 2024 FIF Letter, at 5. Nevertheless, any reduction in costs may encourage entry in the upstairs market for firms that were previously considering entry. *See also supra* Section V.A.2.b for discussion of entry costs in the upstairs market.

[147] *See supra* note 145 for further discussion.

[148] *See* Notice, at 67504.

[149] *See supra* Section IV.C.2 for a discussion of technological and other challenges involved in reporting activity in the upstairs market.

on market efficiency will in turn result in mixed effects on capital formation.[150] In contrast, the negative impact on regulatory efficiency [151] will negatively impact capital formation if it reduces the ability of regulators to perform surveillance and other functions. This could reduce investor confidence in the markets, leading to an increase in the cost of capital. However, as the impact of the Proposed Amendment, as modified herein, on regulatory efficiency is expected to be limited,[152] the impact of a reduction in regulatory efficiency on capital formation is also expected to be limited.

Compared to the Proposed Amendment, as modified herein, the Proposed Amendment would have had additional or dampening effects on capital formation through its differential effects on cost reduction, market efficiency, and regulatory efficiency, which are discussed in previous sections. For example, the additional cost reduction would have resulted in a larger positive effect on capital formation, though still not large; [153] the mixed effects on market efficiency would still have resulted in a mixed effect on capital formation; [154] and the reduced regulatory efficiency would have resulted in a larger reduction in capital formation.[155]

VI. Conclusion

For the reasons set forth above, the Commission finds that the Proposed Amendment, as modified herein, is consistent with the requirements of Section 11A and Rule 608 thereunder, in that the Proposed Amendment, as modified herein, is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of a national market system, or otherwise in furtherance of the purposes of the Exchange Act.

[150] *See supra* Section V.B.3 for a discussion of the impact of the Proposed Amendments, as modified, on market efficiency.

[151] *See supra* Section V.B.2 for a discussion of the regulatory inefficiencies related to the lack of information about the Exempt Activities in CAT data.

[152] *See id.*

[153] *See supra* Section V.A.2.a for a discussion of potential CAT-reporting costs that would be incurred by floor brokers under the Proposed Amendment, as modified. Such costs would not be incurred under the Proposed Amendment.

[154] *See supra* Section V.B.3 for a discussion of the impact of the Proposed Amendment on market efficiency.

[155] *See supra* Section V.B.2 for a discussion of the impact of the Proposed Amendment on regulatory efficiency.

It is therefore ordered, pursuant to Section 11A of the Exchange Act,[156] and Rule 608(b)(2) thereunder,[157] that the Proposed Amendment (File No. 4–698), as modified herein, be, and hereby is, approved.

By the Commission.

Stephanie J. Fouse,

Assistant Secretary.

Appendix A

Approved Revisions to the CAT NMS Plan

Additions *italicized*; deletions [bracketed]

* * * * *

Article VI

Functions and Activities of CAT System

* * * * *

Section 6.3. Data Recording and Reporting by Participants.

* * * * *

(d) *Participant Data.* Subject to Section 6.3(c), and Appendix D, Reporting and Linkage Requirements, and in accordance with the Technical Specifications, each Participant shall record and electronically report to the Central Repository the following details for each order and each Reportable Event *(subject to the exclusions outlined in Section 6.3(g)),* as applicable (''Participant Data''):

* * * * *

(g) Verbal Activity, Floor and Upstairs Activity. Notwithstanding any other provision of SEC Rule 613 or the CAT NMS Plan, the following categories of data shall not be reportable to the Central Repository under Section 6.3(d):

(i) until July 31, 2030, floor broker verbal announcements of firm orders on an exchange that are otherwise reported as systematized orders;

(ii) until July 31, 2030, market maker verbal announcements of firm quotes on an exchange trading floor;

(iii) telephone discussions between an Industry Member and a client that may involve firm bid and offer communications; and

(iv) unstructured electronic and verbal communications that are not currently captured by Industry Member order management or execution systems (e.g., electronic chats, text messages).

* * * * *

Section 6.4. Data Recording and Reporting by Industry Members.

* * * * *

(d) *Required Industry Member Data.*

(i) Subject to Section 6.4(c) and Section 6.4(d)(iii) with respect to Options Market Makers, and consistent with Appendix D, Reporting and Linkage Requirements, and the Technical Specifications, each Participant shall, through its Compliance Rule, require its Industry Members to record and electronically report to the Central Repository for each order and each Reportable Event the information referred to in Section 6.3(d) *(subject to the exclusions outlined in Section 6.3(g)),* as applicable (''Recorded Industry Member Data'').

* * * * *

[FR Doc. 2025–11331 Filed 6–18–25; 8:45 am]

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[156] 15 U.S.C. 78k–1.

[157] 17 CFR 242.608.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103274; File No. SR–CboeBZX–2025–059]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Related to the 2x Long VIX Futures ETF and the –1x Short VIX Futures ETF

June 16, 2025.

On March 21, 2025, Cboe BZX Exchange, Inc. (''BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend certain representations relating to the 2x Long VIX Futures ETF and the –1x Short VIX Futures ETF, shares of which have been approved by the Commission to list and trade on the Exchange as Trust Issued Receipts pursuant to BZX Rule 14.11(f)(4). The proposed rule change was published for comment in the **Federal Register** on May 9, 2025.[3] The Commission has not received any comments regarding the proposed rule change.

Section 19(b)(2) of the Act [4] provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is June 23, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102991 (May 5, 2025), 90 FR 19741.

[4] 15 U.S.C. 78s(b)(2).

rule change so that it has sufficient time to consider the proposed rule change and the issues raised therein. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,[5] designates August 7, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–CboeBZX–2025–059).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[6]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11302 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103264; File No. SR–GEMX–2025–12]

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fees for Nasdaq 100 Index Options in Options 7, Section 3

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 2, 2025, Nasdaq GEMX, LLC (''GEMX'' 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 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 amend the fees for Nasdaq 100 Index options in the Exchange's Pricing Schedule at Options 7, Section 3 to adopt a new surcharge for removing liquidity.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/gemx/rulefilings,* 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 purpose of the proposed rule change is to amend the fees for NDX [3] in Options 7, Section 3.

Today, the Exchange assesses transaction fees of $0.75 per contract for all Non-Priority Customer [4] orders in NDX and $0.25 per contract for all Priority Customers [5] NDX orders. The Exchange now proposes to assess a surcharge of $1.50 per contract to all regular Non-Priority Customer orders that remove liquidity.[6] Priority Customer NDX fees will remain unchanged under this proposal. The proposed surcharge is aimed at encouraging Non-Priority Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. The Exchange notes that the proposed surcharge amount is within the range of surcharges assessed for transactions in other proprietary products at another options exchange.[7]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[8] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[9] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposal to add a $1.50 per contract surcharge to all regular Non-Priority Customer orders that remove liquidity is reasonable because the proposed pricing reflects the proprietary nature of this product. Similar to other proprietary products like options overlying the Nasdaq 100 Micro Index (''XND''), the Exchange seeks to recoup the operational costs of listing proprietary products.[10] Also, pricing by symbol is a common practice on many U.S. options exchanges as a means to incentivize order flow to be sent to an exchange for execution in particular products. As noted above, another options exchange assesses surcharges for its proprietary index options products that are within the range (or higher) of what the Exchange is proposing herein.[11] Further, the Exchange notes that market participants are offered different ways to gain exposure to the Nasdaq 100 Index, whether through the Exchange's proprietary products like options overlying NDX or XND, or separately through multi-listed options overlying Invesco QQQ Trust (''QQQ'').[12] Offering such products provides market participants with a variety of choices in selecting the product they desire to utilize in order to gain exposure to the Nasdaq 100 Index. When exchanges are able to recoup costs associated with offering proprietary products, it incentivizes growth and competition for the innovation of additional products.

The Exchange believes that its proposal is equitable and not unfairly discriminatory because it will be applied uniformly to all regular Non-Priority Customer NDX orders that remove liquidity. Assessing this surcharge only to Non-Priority Customers is equitable and not unfairly discriminatory because Priority Customers have historically been assessed more favorable pricing on the Exchange, including on NDX orders

[5] 15 U.S.C. 78s(b)(2).

[6] 17 CFR 200.30–3(a)(31).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] NDX represents A.M. settled options on the full value of the Nasdaq 100 Index traded under the symbol NDX.

[4] ''Non-Priority Customers'' include Market Makers, Non-Nasdaq GEMX Market Makers (FarMMs), Firm Proprietary/Broker-Dealers, and Professional Customers.

[5] A ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq GEMX Options 1, Section 1(a)(36).

[6] *See* proposed note 18 in Options 7, Section 3.

[7] For example, Cboe Options (''Cboe'') currently assesses market participants LEAPS surcharge fees for SPX ranging from $1.00 to $2.50 per contract. *See* Cboe Fees Schedule.

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(4) and (5).

[10] By way of example, in analyzing an obvious error, the Exchange would have additional data points available in establishing a theoretical price for a multiply listed option as compared to a proprietary product, which requires additional analysis and administrative time to comply with Exchange rules to resolve an obvious error.

[11] *See supra* note 7.

[12] QQQ is an exchange-traded fund based on the same Nasdaq 100 Index as NDX and XND.

where they will continue to be assessed the lowest transaction fee of $0.25 per contract under this proposal. Priority Customer order flow benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants, to the benefit of all market participants who may interact with this order flow. Further, the proposed surcharge is aimed at encouraging Non-Priority Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. To the extent the Exchange is successful in incentivizing this behavior, the additional liquidity on the Exchange will benefit all market participants through more trading opportunities, tighter spreads, and added price discovery.

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 not necessary or appropriate in furtherance of the purposes of the Act.

In terms of intra-market competition, the Exchange will apply the proposed surcharge uniformly to all Non-Priority Customers. As discussed above, the proposed change is aimed at encouraging Non-Priority Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. To the extent the Exchange is successful in incentivizing this behavior, the additional liquidity on the Exchange will benefit all market participants through more trading opportunities, tighter spreads, and added price discovery.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other options exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, market participants are offered an opportunity to transact in NDX or XND, or separately execute options overlying QQQ. Offering these products provides market participants with a variety of choices in selecting the product they desire to use to gain exposure to the Nasdaq 100 Index. Furthermore, the proposed surcharge is in line with surcharges assessed on other proprietary products at another options exchange.[13]

In addition to the Exchange, market participants have alternative options exchanges that they may participate on and direct their order flow, which list proprietary products that compete with NDX.[14] In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing options exchanges to maintain their competitive standing in the financial markets.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[15] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–GEMX–2025–12 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–GEMX–2025–12. 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–GEMX–2025–12 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11294 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[13] *See supra* note 7.

[14] *See e.g.,* pricing for Russell 2000 Index (''RUT'') on Cboe's Fees Schedule and Cboe C2 Exchange, Inc.'s (''C2'') Fees Schedule. *See also* SPX pricing on Cboe's Fees Schedule. Both RUT and SPX are proprietary products on the Cboe markets that are broad-based index options, like NDX.

[15] 15 U.S.C. 78s(b)(3)(A)(ii).

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103272; File No. SR–NYSEAMER–2025–31]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 915 Regarding the Criteria for Listing Options Exchange-Traded Fund Shares

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that, on June 10, 2025, NYSE American LLC (''NYSE American'' or the ''Exchange'') filed with the Securities and Exchange Commission (''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 amend Rule 915 regarding the criteria for listing options Exchange-Traded Fund Shares (''ETFs''). The proposed rule change is available on the Exchange's website at *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, 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 Rule 915 (Criteria for Underlying Securities) to modify the criteria for listing options ETFs (the ''Rule''), as set forth in Commentary .06 to the Rule (''Commentary .06''). The proposed changes are designed to clarify the listing criteria for ETF options and to streamline the Rule. This proposal is competitive as it will align the Rule with the criteria in place on Nasdaq ISE, LLC (''ISE'').[3]

Commentary .06 describes the types of ETFs that may be deemed appropriate for options trading[4] and subparagraphs (a) and (b) set forth the conditions that such ETFs must meet to qualify for options trading.

Commentary .06(a) provides that, to qualify for options trading, an ETF must either (i) meet the criteria and guidelines for underlying securities set forth in Commentary .01 to Rule 915; [5] or (ii) be available for creation and redemption each business day.[6] The Exchange proposes to reorganize Commentary .06(a) to make clear that an ETF must meet one of the conditions set forth in subparagraphs (a)(i) or (ii) to be eligible for options trading.[7] In this regard, the Exchange proposes to remove ''; and'' from the end of Commentary .06(a)(i) and to replace it with a period so that subparagraphs (1) and (2) are not linked, but rather read independently.[8]

The Exchange proposes to make several clarifying changes to Commentary .06(a)(ii), regarding the requirement that an ETF be available for creation or redemption, to align with the substantially similar wording used by its affiliate, NYSE Arca. Proposed Commentary .06(a)(ii) would be revised as follows (with to-be-deleted text in brackets and new text italicized).

(ii) the Exchange-Traded Fund Shares must be available for creation or redemption each business day in cash or in kind from *or through* the *issuing trust,* investment company, [issuing trust,] commodity pool or other [entity]*issuer* at a price related to the net asset value. In addition, the *issuing trust,* investment company, [issuing trust,] commodity pool or other *issuer is obligated to issue Fund Shares in a specified aggregate number even though some or all of the investment assets needed to be deposited have not been received by the issuing trust, investment company, commodity pool, or other issuer*[entity shall provide that fund shares may be created even though some or all of the securities and/or cash needed to be deposited have not been received by the unit investment trust or the management investment company], provided the authorized creation participant has undertaken to deliver the *investment assets* [shares and/or cash] as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the *issuer of [f]F*und *Shares* which underlie[s] the option as described in the [f]*F*und *Shares'* [or unit trust] prospectus.[; and] [9]

The Exchange believes that these proposed changes add consistency across the NYSE options exchanges, which benefit market participants that trade on both exchanges.

While Commentary .06(a) applies to all ETFs, the Exchange proposes to clarify that Commentary .06(b) applies to only international or global ETFs.[10] Specifically, the Exchange proposes to

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* ISE, Options 4, Section 3(h) (setting forth criteria for listing options on ETFs). The Exchange notes that this proposal largely mirrors the changes that ISE made to its listing criteria for ETF options in 2021. *See* Securities Exchange Act Release Nos. 92226 (June 22, 2021), 86 FR 34096 (June 28, 2021) (SR–ISE–2021–14) (modifying, among other things, the criteria for listing options on ETFs, as set forth in Options 4, Section (h)). As described herein, certain of the proposed changes align Commentary .06 with the analogous rule on its affiliated options exchange, NYSE Arca, Inc. (''NYSE Arca'')—NYSE Arca Rule 5.3–O(g), which is designed to add consistency across the NYSE Options exchanges to the benefit of market participants that trade on both exchanges.

[4] Commentary .06 permits options trading on ETFs that are traded on a national securities exchange and defined as an ''NMS stock'' in Rule 600 of Regulation NMS and that represent interests in (i) ''Financial Instruments'' and ''Money Market Instruments''; (ii) ''Funds''; or (iii) ''Commodity Pool ETFs'', or (v) ''Managed Fund Shares''; provided that each ETF satisfy the conditions listed in Rules 915 and 916.

[5] Commentary .01 to Rule 915 provides that, among other requirements, an ETF be widely-held and actively traded with at least 7,000,000 shares outstanding, at least 2,000 beneficial owners, and trading volume of at least 2,400,000 shares in the preceding twelve months.

[6] Commentary .06(a)(ii) requires that ETFs 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 ETFs 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.

[7] *See* proposed Commentary .06(a) and (a)(i) providing that ''(a) The Exchange-Traded Fund Shares either: (i) meet the criteria and guidelines for underlying securities set forth in Commentary .01 to this Rule 915; or'' satisfy Commentary .06(a)(ii).

[8] *See* proposed Commentary .06(a)(ii). *See also* ISE, Options 4, Section 3(h)(1).

[9] *See* proposed Commentary .06(a)(ii). *See also* ISE, Options 4, Section 3(h)(1)(ii) (which contains substantially similar language).

[10] Current Commentary .06(b) lacks specificity and provides that ''[t]he Exchange-Traded Fund Shares meet the following criteria:'', but the information that follows relates to international or global ETFs. *See* Commentary .06(b).

amend Commentary .06(b) to provide, ''Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:''.[11] This proposed rule text makes clear that Commentary .06(b) applies to the extent that an ETF is based on international or global indexes, or portfolios that include non-U.S. securities. In addition, the proposed text is intended to serve as a guidepost and clarify that (1) Commentary .06(b) does not apply to an ETF based on a U.S. domestic index or portfolio, and (2) Commentary .06(b) includes ETFs that track a portfolio of non-U.S. securities rather than an index.

Currently, Commentary .06(b)(i) refers to ETFs that are listed pursuant to generic listing standards for series of portfolio depositary receipts or index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. The Exchange proposes to remove the phrase ''for series of portfolio depositary receipts and index fund shares based on international or global indexes,''.[12] The Exchange notes that Commentary .06(i) [13] and (v) [14] currently permit the Exchange to list options on ETFs based on generic listing standards for portfolio depositary receipts and index fund shares without applying component-based requirements in Commentary .06(b)(ii)(A)–(C). Thus, the proposed change would streamline the Rule and, in so doing, make clear that Commentary .06(b)(i) applies to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are listed pursuant to generic listing standards and comply with Commentary .06(a).

The Exchange also proposes to amend the term ''comprehensive surveillance agreement'' within Commentary .06(b)(i) and (ii)(A)–(C) to instead provide ''comprehensive surveillance *sharing* agreement'' (emphasis added), which will bring greater clarity to the term.[15]

In addition, the Exchange proposes to make several clarifying changes to Commentary .06(b)(ii), which refers to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are not listed pursuant to generic listing standards and for which a comprehensive surveillance sharing agreement is required. Specifically, the Exchange proposes to add the phrase '', if not available or applicable, the Exchange-Traded Fund's'' within Commentary .06(b)(ii)(A), (B), and (C) to clarify that when component securities are not available, the portfolio of securities upon which the ETF is based can be used instead.[16] The Exchange notes that ''not available'' is intended for cases where the Exchange does not have access to the index components, in which cases the Exchange would look to the portfolio components. The term ''not applicable'' is intended if the ETF is active and does not track an index and only the portfolio is available.

The Exchange also proposes to wordsmith Commentary .06(b)(ii)(A) to amend the phrase to provide, ''any non-U.S. component securities of an index on which the Exchange-Traded Fund Shares are based or if not available or applicable, the Exchange-Traded Fund's portfolio of securities that are not subject to comprehensive surveillance sharing agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;''.[17] The Exchange believes that the revised wording will bring greater clarity to the rule text.

Similarly, the Exchange proposes to wordsmith Commentary .06(b)(ii)(B) and (C) to relocate the phrase ''on which the Exchange-Traded Fund Shares are based'' and add ''or portfolio'' to bring greater clarity to the rule text by conforming the rule text of (B) and (C) to the language within (A). This proposed change also adds transparency and promotes internal consistency in Exchange rules.

The Exchange proposes to modify the description of ''Financial Instruments'' in Commentary .06(i) to align with other options exchanges by adding the following parenthetical: ''(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)'',[18] which will promote consistency across exchanges to the benefit of investors.

Technical Changes

First, the Exchange proposes a stylistic change to Commentary .06, such that it ends with ''provided that:'' (instead of ''provided:'') and directs market participants to subparagraphs (a) and (b) of Rule 915.[19] Next, the Exchange proposes to correct the (mis)numbering of Commentary .06(v), which refers to ''Managed Fund Shares,'' to Commentary .06(iv), which improves the accuracy of the Rule.[20]

Further, the Exchange proposes to modify Commentary .06(ii) by replacing the non-descript defined term of ''Funds'' for the interests described therein with the more accurate ''Currency Trust Shares.'' [21] Consistent with this change, the Exchange also proposes to modify Commentary .06(b)(ii)(D) to replace reference to ''Funds that hold specified non-U.S. currency or currencies deposited with the trust'' and ''Funds'' with ''Currency Trust Shares,'' which adds clarity, transparency, and internal consistency to Exchange rules.[22]

Finally, the Exchange proposes to modify Commentary .06(b)(ii)(E), which refers to the already-defined Commodity Pool ETFs, to remove unnecessary and repetitive rule text that describes the characteristics of such ETF.[23]

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[11] *See* proposed Commentary .06(b). *See also* ISE, Options 4, Section 3(h)(2).

[12] *See* proposed Commentary .06(b)(i). *See also* ISE, Options 4, Section 3(h)(2).

[13] Commentary .06(i) concerns passive ETFs, *i.e.,* shares or other securities that represent ''an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities and/or financial instruments, including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the 'Financial Instruments'), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the 'Money Market Instruments') constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments . . . .''

[14] Commentary .06(v) concerns active ETFs, *i.e.,* shares or other securities that that represents ''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')''.

[15] *See* proposed Commentary .06(b)(i) and (ii)(A)–(C). *See also* ISE, Options 4, Section 3(h)(2)(A)–(D).

[16] *See* proposed Commentary .06(b)(ii)(A)–(C). *See also* ISE, Options 4, Section 3(h)(2)(B)–(D).

[17] *See* proposed Commentary .06(b)(ii)(A). *See also* ISE, Options 4, Section 3(h)(2)(B).

[18] *See, e.g.,* ISE, Options 4, Section 3(h)(ii). *See also* proposed Commentary .06 (ii).

[19] *See* proposed Commentary .06. *See also* ISE, Options 4, Section 3(h).

[20] *See* proposed Commentary .06(iv).

[21] *See* proposed Commentary .06(ii). *See also* ISE, Options 4, Section 3(h)(ii).

[22] *See* proposed Commentary .06(b)(ii)(D). *See also* ISE, Options 4, Section 3(h)(2)(E).

[23] *See* Commentary .06(ii) (defining Commodity Pool ETFs). *See also* proposed Commentary .06(b)(ii)(E). This proposed change also aligns with NYSE Arca Rule 5.3–O(g)(2)(B)(v). The Exchange notes that ISE's analogous rule contains the repetitive description of Commodity Pool Trust ETFs which (like Commentary .06) defines this

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[24] in general, and furthers the objectives of Section 6(b)(5) of the Act,[25] in particular, because 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 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, and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes that this proposal will remove impediments to and perfect the mechanism of a free and open market and a national market system because it is designed to bring greater clarity to the qualification standards for listing options on ETFs, including by conforming such standards with those in place on ISE.[26] The Exchange believes the proposed changes to Commentary .06(a) make clear that all ETFs must satisfy one of its two conditions and that such conditions are independent of those that follow (*i.e.,* those in Commentary .06(b)), which added clarity benefits all market participants. Further, the proposed change to make clear that Commentary .06(b) applies to only international or global ETFs will bring greater clarity to the qualification standards for listing options on such ETFs to the benefit of all market participants. The Exchange believes proposed Commentary .06(b) will serve as a guidepost and clarify that it does not apply to ETFs based on a U.S. domestic index or portfolio but does apply to ETFs that track a portfolio of non-U.S. securities rather than an index. Additionally, the Exchange believes its proposed change to in Commentary .06(i) to align the description of ''Money Market Instruments'' with other options exchanges will promote consistency across exchanges to the benefit of investors.

Further, the Exchange believes that the proposed changes that align Commentary .06 with NYSE Arca Rule 5.3–O(g) will remove impediments to and perfect the mechanism of a free and open market and a national market system because such changes will add consistency across NYSE Options exchanges to the benefit of market participants that trade on those exchanges.

The proposed technical and stylistic changes proposed herein are consistent with the Act and will benefit all market participants because such changes are designed to streamline the Rule, which adds clarity, transparency, and internal consistency to Exchange rules making them easier to navigate and comprehend.

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 proposed rule change is designed to improve the clarity, transparency, and accuracy of the Exchange's listing criteria for ETF options, which criteria will apply uniformly to all ETFs in determining eligibility for options trading on the Exchange. Further, as noted herein, the proposed rule change will align with ISE Options 4, Section 3(h), and, in certain instances, NYSE Arca Rule 5.3–O(g), thus promoting consistency across exchanges and across NYSE Options regarding the criteria for listing ETF 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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[27] and Rule 19b–4(f)(6) thereunder.[28] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[29] and Rule 19b–4(f)(6)(iii)[30] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6)[31] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[32] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to immediately clarify and improve the accuracy of its Rule in a manner that conforms with ISE Options 4, Section 3(h) and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[33]

At any time within 60 days of the filing of such 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 shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

instrument the rule. *Compare* Options 4, Section 3(h)(iii) *with* Options 4, Section 3(h)(2)(F). The Exchange believes that deviating from the ISE rule in favor of the NYSE Arca Rule yields a clearer more concise rule and adds consistency across NYSE Options exchanges to the benefit of market participants that trade on those exchanges.

[24] 15 U.S.C. 78f(b).

[25] 15 U.S.C. 78f(b)(5).

[26] *See* ISE, Options 4, Section 3(h).

[27] 15 U.S.C. 78s(b)(3)(A)(iii).

[28] 17 CFR 240.19b–4(f)(6).

[29] 15 U.S.C. 78s(b)(3)(A)(iii).

[30] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[31] 17 CFR 240.19b–4(f)(6).

[32] 17 CFR 240.19b–4(f)(6)(iii).

[33] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEAMER–2025–31 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–NYSEAMER–2025–31. 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–NYSEAMER–2025–31 and should be submitted on or before July 11, 2025.

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

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11300 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[34] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35641; File No. 812–15593]

Sound Point Meridian Capital, Inc., *et al.*

June 17, 2025.

AGENCY: Securities and Exchange Commission (''Commission'' or ''SEC'').

ACTION: Notice.

Notice of application for an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act to permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain business development companies (''BDCs'') and closed-end management investment companies to co-invest in portfolio companies with each other and with certain affiliated investment entities.

APPLICANTS: Sound Point Meridian Capital, Inc., Sound Point Alternative Income Fund, Sound Point Meridian Management Company, LLC, Sound Point Capital Management, LP, Sound Point CLO C–MOA, and certain of their affiliated entities as described on Schedule A and Schedule B of the application.

FILING DATES: The application was filed on June 27, 2024, and amended on December 23, 2024, April 3, 2025, April 15, 2025, May 13, 2025, June 4, 2025, and June 11, 2025.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretarys-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on July 14, 2025, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary at *Secretarys-Office@sec.gov.*

ADDRESSES: The Commission: *Secretarys-Office@sec.gov.* Applicants: Wendy Ruberti, General Counsel, Sound Point Capital Management, LP, at *wruberti@soundpointcap.com*; and Harry S. Pangas and Philip T. Hinkle, Dechert LLP, at *harry.pangas@dechert.com* and *philip.hinkle@dechert.com*, respectively.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Kieran G. Brown, Senior Counsel, or Daniele Marchesani, Assistant Chief Counsel, at (202) 551–6825 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' sixth amended application, dated June 11, 2025, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field, on the SEC's EDGAR system. The SEC's EDGAR system may be searched at *https://www.sec.gov/edgar/searchedgar/companysearch.html.* You may also call the SEC's Office of Investor Education and Advocacy at (202) 551–8090.

For the Commission, by the Division of Investment Management, under delegated authority.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11392 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103257; File No. SR–CboeBZX–2025–037]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the Franklin Crypto Index ETF To Permit Staking of the Ether Held by the Trust Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

June 16, 2025.

I. Introduction

On March 10, 2025, Cboe BZX Exchange, Inc. (''BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant

to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the rules governing the listing and trading of shares (''Shares'') of the Franklin Crypto Index ETF (''Trust'') under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on March 18, 2025.[3]

On April 29, 2025, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,[7] the Exchange proposes to amend the rules governing the listing and trading of the Shares of the Trust under BZX Rule 14.11(e)(4).[8] Specifically, the Exchange proposes to amend certain representations regarding the Trust in order to permit staking of the ether held by the Trust. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trust will remain unchanged and will continue to constitute continued listing requirements.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–037 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act[9] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[10] the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow staking of the Trust's ether. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be 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.[11]

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[12]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 11, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 25, 2025.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeBZX–2025–037 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–2025–037. 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–2025–037 and should be submitted on or before July 11, 2025. Rebuttal comments should be submitted by July 25, 2025.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102639 (Mar. 12, 2025), 90 FR 12621 (''Notice'').

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102947, 90 FR 19013 (May 5, 2025). The Commission designated June 16, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Notice, *supra* note 3.

[8] BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange's proposal to list and trade the Shares of the Trust on Dec. 19, 2024. *See* Securities Exchange Act Release No. 101998 (Dec. 19, 2024), 89 FR 106707 (Dec. 30, 2024).

[9] 15 U.S.C. 78s(b)(2)(B).

[10] *Id.*

[11] 15 U.S.C. 78f(b)(5).

[12] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11288 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103266; File No. SR–ICC–2025–010]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to ICC's Clearing Participant Default Management Procedures & ICC Clearing Rules

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 3, 2025, ICE Clear Credit LLC (''ICC'' or ''ICE Clear Credit'') 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 primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Clearing Participant Default Management Procedures (the ''Default Management Procedures'') and the ICC Clearing Rules (the ''Rules'') related to ICC Clearing Participant (''CP'') default management.[3]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to revise the Default Management Procedures and to make related changes to the Rules. The Default Management Procedures set forth ICC's default management process, including the actions taken by ICC to determine that a CP is in default of its obligations to ICC under the Rules, as well as the actions taken by ICC in connection with the close-out of the defaulting CP's portfolio. The proposed revisions (i) remove Direct Liquidation[4] transactions as both a hedging and liquidation mechanism, (ii) update ICC's position porting functionality and (iii) make general updates and clarifications, all as discussed herein. ICC believes such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed updates are described in detail as follows.

I. Remove Direct Liquidation Transactions

ICC proposes to eliminate references to Direct Liquidation in the Default Management Procedures as a hedging and liquidation mechanism in the context of managing a defaulting CP's portfolio. ICC believes that the use of Direct Liquidation transactions is no longer necessary or desirable, as such functionality is now fully available through ICC's Default Management System (''DMS'') through its hedge and liquidation auction capabilities.

ICC proposes changes to reflect the removal of Direct Liquidation throughout the Default Management Procedures. As a result of the removal of Direct Liquidations as a hedging and liquidation mechanism, ICC proposes to remove ''Direct Liquidation'' as a defined term in Section 2. and as a Standard Default Management Action[5] in Section 3. ICC proposes to remove language from Section 6.5.2. that describes the operational set-up necessary to execute hedging and/or liquidation transactions directly with CP counterparties, as such operational set-up no longer will be necessary with the removal of Direct Liquidation transactions. Furthermore, ICC proposes to remove Direct Liquidation transactions from the list of items that the CDS Default Committee[6] may be consulted on in Section 7. Consultation on this matter will no longer be necessary given the removal of Direct Liquidation transactions.

ICC proposes to remove Direct Liquidation transactions in the context of liquidating a defaulting CP's portfolio from the Default Management Procedures by deleting Section 8.6. in its entirety. Current Section 8.6. describes the process and steps that ICC would follow should it determine to execute Direct Liquidation transactions to liquidate a defaulting CP's portfolio by way of bilateral transactions directly with counterparties. While the current Default Management Procedures include the option for Direct Liquidation transactions, current Section 8.6. notes that the preferred method of liquidating a defaulting CP's portfolio is by way of an auction (as described in current Section 8.5. of the Default Management Procedures). ICC believes that the automated liquidation auction capabilities of the DMS offer a more efficient and transparent approach to liquidating a defaulting CP's portfolio as compared to Direct Liquidation transactions. As a result, ICC believes that the DMS liquidation auction process has superseded the need for ICC to maintain the capability to directly execute bilateral Direct Liquidation transactions.

ICC also proposes to remove direct execution of transactions in the context of hedging a defaulting CP's portfolio from the Default Management Procedures by removing Section 8.4. in its entirety. Current Section 8.4. describes the process and steps that ICC would follow should it determine to execute an Initial Cover Transaction[7] by way of bilateral transactions directly with counterparties. While the current Default Management Procedures include the option for the direct execution of Initial Cover Transactions, current Section 8.4. notes that the preferred method of executing Initial Cover

[13] 17 CFR 200.30–3(a)(57).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Capitalized terms used but not defined herein have the meanings specified in the Treasury Policy or, if not defined therein, the ICE Clear Credit Rules (the ''Rules'').

[4] Direct Liquidation is defined in Rule 20–605(d)(v), but in general means direct transactions with market participants.

[5] Rule 20–605(d) defines certain Standard Default Management Actions that ICC has the right to take in effecting the closing-out process.

[6] Rule 20–617(a) defines the CDS Default Committee, which is responsible for taking certain actions provided in the Rules and ICC procedures upon a CP default.

[7] Initial Cover Transaction is defined in Rule 20–605(d)(i), but is generally understood to mean a hedging transaction.

Transactions is by way of an auction (as described in Section 8.3. of the Default Management Procedures). ICC believes that the automated hedge auction capabilities of the DMS offer a more efficient and transparent approach to hedging a defaulting CP's portfolio as compared to the direct execution of an Initial Cover Transaction. As a result, ICC believes that the DMS hedge auction process has superseded the need for ICC to maintain the capability to directly execute bilateral Initial Cover Transactions. ICC also proposes to remove a reference to executing Initial Cover Transactions with market participants in Section 7.3. that is no longer necessary given the removal of the option for the direct execution of Initial Cover Transactions.

ICC proposes to make changes to the Rules analogous to the above-described changes to the Default Management Procedures to remove Direct Liquidation transactions as both a hedging and liquidation mechanism. ICC proposes to remove the definition of ''Direct Liquidation'' from Rule 102. Also, ICC proposes to remove Rule 20–605(d)(v)(ii) which covers the option to execute hedge or liquidation transactions by way of direct transactions with market participants. As a result of the proposed deletion of the option to execute hedge or liquidation transactions by way of direct transactions with market participants, ICC proposes to further revise Rule 20–605(d)(v) to indicate that hedge and liquidation transactions ''shall'' (instead of ''may'') be entered into pursuant to Default Auctions [8] and, as with the proposed revisions, Default Auctions will be the only mechanism remaining for the execution of hedge and liquidation transactions. In addition, ICC proposes deleting references to Direct Liquidation from Rule 20–605(l), including with respect to entering into trades through Direct Liquidation and using resources to cover certain obligations from a Direct Liquidation. As a result of the above-described changes, certain sub-sections of Rules 20–605(d)(v) and 20–605(l) are proposed to be re-numbered or re-lettered as appropriate.

II. Update ICC's Position Porting Functionality

ICC proposes changes to the Default Management Procedures to describe ICC's updated position porting capabilities. As part of the post-default porting process, ICC shares with its Futures Commission Merchant/Broker Dealer CPs (''potential receiving CPs'') certain client portfolios cleared by the defaulting CP(s), identifies potential receiving CPs willing to take on the portfolios, and subsequently selects to which potential receiving CPs each client portfolio is transferred, if any. Currently, ICC's post-default porting process relies on ICC's Client Services and Support department (''CSS'') using and maintaining a manual Excel-based tool (the ''Porting Tool'') to generate the necessary emails and attachments required as part of the post-default porting process. Due to additional porting functionality incorporated in the DMS, ICC proposes to replace the manual Porting Tool process with the automated DMS porting functionality.

ICC proposes to reflect the removal of the Porting Tool throughout the Default Management Procedures. ICC proposes to remove ''Porting Tool'' as a defined term in Section 2. ICC proposes to remove the entirety of Section 4.3.2.3. which discusses how ICC maintains and updates certain information in the Porting Tool. Section 4.3.2.3. is no longer necessary with the de-commission of the Porting Tool.

ICC proposes revisions to Section 10.1. of the Default Management Procedures to remove all references to the steps necessary to use the manual Porting Tool, including removal of references to the ICC Chief Operating Officer (who currently requests use of the Porting Tool) and references to CSS (who currently performs the described Porting Tool steps). As a replacement for the manual Porting Tool steps, ICC proposes to add to Section 10.1. a description of the steps necessary to execute the DMS porting functionality, including the following:

- Creation of a porting event in the DMS;
- Selection of the client accounts at the defaulting CP(s) that will be offered for porting;
- Make available for download the portfolios associated with the client accounts offered for porting to the identified non-defaulting CPs; and
- Enable each non-defaulting CP to select in the DMS which client account they are willing to accept.

In addition, ICC proposes to modify Section 10.1. of the Default Management Procedures to note that the above listed steps related to the porting functionality of the DMS will be performed by the ICC Risk department upon the request of the ICC Chief Risk Officer. ICC believes migrating the manual Porting Tool process to the automated DMS porting tool will improve the efficiency and accuracy of ICC's post-default porting process, reducing manual steps and reducing the risk of potential manual errors.

In furtherance of the proposed changes to migrate the porting process from the manual Porting Tool to the more efficient DMS porting functionality, ICC proposes the following additional changes to the Default Management Procedures. Amended Section 10.4. removes language on the use of the Porting Tool and includes language on the use of the DMS porting functionality in respect of a porting event, including canceling a porting event in the DMS if the ICC Chief Risk Officer determines not to transfer any porting portfolios (*i.e.,* client portfolios of the defaulting CP). ICC proposes further changes to Sections 10.5. and 10.6., which discuss how ICC determines which porting portfolios to try to transfer to potential receiving CPs. Currently, pursuant to Section 10.5., potential receiving CPs use email to communicate to CSS the porting portfolios they are willing to receive, and CSS records such responses in the Porting Tool. The proposed changes to Section 10.5. automate this process using the DMS. Namely, pursuant to amended Section 10.5., potential receiving CPs use the DMS to select the client accounts they are willing to receive. Additionally, current Section 10.6. describes the assignment of porting portfolios to relevant receiving CPs, including how CSS communicates such assignments to receiving CPs using the Porting Tool to generate and send emails. Amended Section 10.6. describes the use of the DMS to record and communicate such assignments. Amended Section 10.6. also instructs the ICC Head of Treasury, upon instruction of the ICC Chief Operating Officer, to perform any required money movements associated with the transfer of client account positions. ICC also proposes to remove Section 10.7. in its entirety, which describes the use of the Porting Tool to execute transfers, as it is no longer necessary given the removal of the Porting Tool.

Finally, ICC proposes new Section 11. to the Default Management Procedures, related to position management. Proposed new Section 11. describes how the DMS maintains position records reflecting the execution of relevant default management actions. Specifically, at the end of each day, the DMS generates position files and CSS coordinates with relevant teams to execute the position transfers/adjustments in the clearing system.

[8] Default Auctions are defined in Rule 102, but is generally understood to mean an auction conducted pursuant to the Default Auction Procedures.

III. General Updates and Clarifications

ICC proposes to make certain clarifying, conforming and other non-substantive changes to the Default Management Procedures, as further set out below.

- ICC proposes to remove ''Approved Auction Participants'' as a defined term in Section 2., as this term is not used elsewhere in the document;
- ICC proposes to amend the title of Table 1 in Section 4.3.2.2. to correct a typographical error;
- ICC proposes to clarify relevant roles and responsibilities in Section 4.3.2.2. by adding the ''Transfer Coordinator'' role to Table 1 to reflect current practices. Such role is not new and is currently referenced elsewhere in the current Default Management Procedures (*e.g.,* Section 4.3.2.1.);
- ICC proposes to correct a typographical error in Section 10. to change ''non-Defaulting'' to ''non-defaulting'';
- ICC proposes terminology updates to replace certain manual tasks associated with the use of the Porting Tool and reflect the use of the DMS in Section 10., including replacing ''distributes'' with ''makes available'' and ''collates'' with ''reviews'';
- ICC proposes to update current Section 12. to include the proposed changes in the revision history of the document;
- ICC proposes to update footnote 4 and remove footnote 5 which contain procedures that were previously retired; [9] and
- ICC proposes minor revisions to re-number section references and footnotes based on the changes described above.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act [10] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to the extent applicable, derivative agreements, contracts and transactions; to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; in general, to protect investors and the public interest; and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to Section 17(A)(b)(3)(F),[11] because ICC believes that the proposed revisions to the Default Management Procedures and Rules enhance policies, practices and procedures with respect to the management of a CP default. As described above, such changes (i) remove Direct Liquidation transactions as both a hedging and liquidation mechanism, (ii) update ICC's position porting functionality, and (iii) make general updates and clarifications. These changes improve efficiency, transparency and accuracy of ICC's default processes, reducing manual steps and reducing the risk of potential manual errors, all of which enhances ICC's ability to manage the risk of a default. The clarification and clean-up changes ensure that the documentation of ICC's Default Management Procedures and Rules remains up-to-date, transparent, and focused on clearly articulating the policies and procedures used to support ICC's default management process such that ICC can take timely action in case of a default. ICC believes that such changes augment ICC's procedures relating to default management and enhance ICC's ability to withstand defaults and continue providing clearing services, thereby promoting the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; the safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible; and the protection of investors and the public interest. As such, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; to contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC's custody or control, or for which ICC is responsible; and, in general, to protect investors and the public interest within the meaning of section 17A(b)(3)(F) of the Act.[12]

Rule 17Ad–22(e)(2)(i) and (v) [13] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The Default Management Procedures continue to set out the assignment of responsibilities in the execution of default management actions. For example, the proposed rule change describes the roles of the ICC Chief Risk Officer, ICC Chief Operating Officer, ICC Head of Treasury, and ICC Risk department with respect to the use of the DMS. In ICC's view, the proposed rule change is therefore consistent with the requirements of Rule 17Ad–22(e)(2)(i) and (v).[14]

Rule 17Ad–22(e)(4)(ii) [15] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions. The proposed changes to the Default Management Procedures and Rules eliminate references to Direct Liquidation as a hedging and liquidation mechanism in the context of managing a defaulting CP's portfolio. As described above, ICC believes that the use of Direct Liquidation transactions is no longer necessary or desirable, as such functionality is now fully available through the DMS through its hedge and liquidation auction capabilities. ICC believes that the automated liquidation and hedge auction capabilities of the DMS offer a more efficient and transparent approach, which enhances ICC's ability to manage a default. ICC also proposes to replace the manual Porting Tool process with the automated DMS porting functionality, which will improve the efficiency and accuracy of ICC's post-default porting process, reducing manual steps and reducing the risk of potential manual errors, thereby enhancing ICC's ability to manage a default. As such, the proposed amendments would strengthen ICC's ability to maintain its financial resources and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad–22(e)(4)(ii).[16]

[9] *See* Exchange Act Release No. 93705 (Dec. 2, 2021), 86 FR 69699 (Dec. 8, 2021) (SR–ICC–2021–021) (retiring the ICC CDS Clearing Counterparty Monitoring Procedures: Bank Counterparties and the ICC CDS Clearing Counterparty Monitoring Procedures: FCM Counterparties and adopting the ICC Counterparty Monitoring Procedures).

[10] 15 U.S.C. 78q–1(b)(3)(F).

[11] *Id.*

[12] *Id.*

[13] 17 CFR 240.17ad–22(e)(2)(i) and (v).

[14] *Id.*

[15] 17 CFR 240.17ad–22(e)(4)(ii).

[16] *Id.*

Rule 17Ad–22(e)(13) [17] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its participants and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedures, at least annually and following material changes thereto. The proposed changes to the Default Management Procedures and Rules continue to ensure that ICC can take timely action to contain losses and liquidity demands and continue meeting its obligations in the event of a default, including by using the DMS with respect to its hedge and liquidation auction capabilities and automated porting functionality, which promotes ICC's ability to efficiently and safely manage its close-out process, thereby enhancing ICC's ability to withstand defaults and continue providing clearing services. Additionally, ICC believes that the clarification and clean-up changes further enhance ICC's default management process by ensuring that the Default Management Procedures and Rules remain up-to-date, clear, and transparent to ensure that ICC can take timely action to contain losses and liquidity demands and continue meeting its obligations in the event of a default. Therefore, ICC believes the proposed rule change is consistent with the requirements of Rule 17Ad–22(e)(13).[18]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed rule change to revise the Default Management Procedures and Rules will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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 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, security-based swap submission, or advance notice is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–ICC–2025–010 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–ICC–2025–010. 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, security-based swap submission, or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission, or advance notice 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 such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

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 materials that is obscene or subject to copyright protection. All submissions should refer to file number SR–ICC–2025–010 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[19]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11295 Filed 6–18–25; 8:45 am]

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[17] 17 CFR 240.17ad–22(e)(13).

[18] *Id.*

[19] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103256; File No. SR–CboeBZX–2025–038]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the Fidelity Ethereum Fund To Permit Staking Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

June 16, 2025.

I. Introduction

On March 11, 2025, Cboe BZX Exchange, Inc. (''BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the rules governing the listing and trading of shares (''Shares'') of the Fidelity Ethereum Fund (''Trust'') under BZX Rule 14.11(e)(4). The proposed rule change was published for

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

comment in the **Federal Register** on March 18, 2025.[3]

On April 29, 2025, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,[7] the Exchange proposes to amend the rules governing the listing and trading of the Shares of the Trust under BZX Rule 14.11(e)(4).[8] Specifically, the Exchange proposes to amend certain representations regarding the Trust in order to permit staking of the ether held by the Trust. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trust will remain unchanged and will continue to constitute continued listing requirements.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–038 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act[9] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[10] the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow staking of the Trust's ether. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be 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.[11]

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[12]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 11, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 25, 2025.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–038 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–2025–038. 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–2025–038 and should be submitted on or before July 11, 2025. Rebuttal comments should be submitted by July 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11287 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[3] *See* Securities Exchange Act Release No. 102643 (Mar. 12, 2025), 90 FR 12626 (''Notice'').

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102946, 90 FR 19012 (May 5, 2025). The Commission designated June 16, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Notice, *supra* note 3.

[8] BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange's proposal to list and trade the Shares of the Trust on May 23, 2024. *See* Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024).

[9] 15 U.S.C. 78s(b)(2)(B).

[10] *Id.*

[11] 15 U.S.C. 78f(b)(5).

[12] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

[13] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103261; File No. SR–NYSEARCA–2025–40]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To List and Trade Shares of the Truth Social Bitcoin ETF, B.T. Under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares)

June 16, 2025.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on June 3, 2025, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') 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 self-regulatory organization. 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 shares of the following under NYSE Arca Rule 8.201–E: Truth Social Bitcoin ETF, B.T. (the ''Trust''). The proposed rule change is available on the Exchange's website at *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, set forth in sections A, B, and C below, of the most significant parts of such statements.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Under NYSE Arca Rule 8.201–E, the Exchange may propose to list and/or trade pursuant to unlisted trading privileges ''Commodity-Based Trust Shares.'' [4] The Exchange proposes to list and trade shares (the ''Shares'') of the Trust pursuant to NYSE Arca Rule 8.201–E.[5]

The sponsor of the Trust is Yorkville America Digital, LLC (the ''Sponsor''), a Florida limited liability company.

The Trust is a Nevada business trust that operates pursuant to a trust agreement (the ''Trust Agreement'') between the Sponsor and the trustee for the Trust (the ''Trustee'').

The custodian for the Trust's bitcoin is Foris DAX Trust Company, LLC (the ''Bitcoin Custodian''). The custodian for the Trust's cash is referred to here as the ''Cash Custodian,'' the administrator and transfer agent of the Trust as the ''Transfer Agent'' and its administrator as the ''Trust Administrator.''

Each Share issued by the Trust represents a fractional undivided beneficial interest in the net assets of the Trust. The assets of the Trust consist primarily of bitcoin held by the Bitcoin Custodian on behalf of the Trust.[6]

Investment Objective

According to the Registration Statement, the Trust seeks to reflect generally the performance of the price of bitcoin. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Shares are intended to constitute a simpler means of making an investment similar to an investment in bitcoin rather than by acquiring, holding and trading bitcoin directly on a peer-to-peer or other basis or via a digital asset trading platform. The Shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in bitcoin, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the bitcoin owned by the Trust at such time, less the Trust's expenses and liabilities. Although the Shares are not the exact equivalent of a direct investment in bitcoin, they provide investors with an alternative method of achieving investment exposure to bitcoin through the securities market, which may be more familiar to them.

Custody of the Trust's Bitcoin

The Bitcoin Custodian will keep custody of all of the Trust's bitcoin, other than that which is maintained in a trading account (the ''Trading Balance'') with the prime execution agent for the Trust (the ''Prime Execution Agent''), in accounts that are required to be segregated from the assets held by the Bitcoin Custodian as principal and the assets of its other customers (the ''Vault Balance''). The Bitcoin Custodian will keep all of the private keys associated with the Trust's bitcoin held by the Bitcoin Custodian in the Vault Balance in ''cold storage,'' which refers to a safeguarding method by which the private keys corresponding to the Trust's bitcoin are generated and stored in an offline manner using computers or devices that are not connected to the internet, which is intended to make them more resistant to hacking.

The Sponsor represents that it will maintain ownership and control of the Trust's bitcoin in a manner consistent with good delivery requirements for spot commodity transactions.

Valuation of Bitcoin and Determination of NAV

The net asset value of the trust (the ''NAV'') will be equal to the total assets of the Trust, which will consist solely of bitcoin and cash, less total liabilities of the Trust.

In determining the NAV, the Trust Administrator values the bitcoin held by the Trust based on the CF Benchmarks Index (the ''Index''), unless otherwise

[4] Commodity-Based Trust Shares are securities issued by a trust that represent investors' discrete identifiable and undivided beneficial ownership interest in the commodities deposited into the Trust.

[5] The Trust expects to file a registration statement on Form S–1 under the Securities Act (the ''Registration Statement''). The descriptions of the Trust and Shares contained herein are based, in part, on a draft of 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.

[6] From time to time, the Trust may be entitled to, or come into possession of rights to acquire, or otherwise establish dominion and control over, any virtual currency (for avoidance of doubt, other than bitcoin) or other asset or right, which rights are incident to the Trust's ownership of bitcoin and arise without any action of the Trust, or of the Sponsor on behalf of the Trust (''Incidental Rights'') and/or virtual currency tokens, or other assets or rights, acquired by the Trust through the exercise (subject to the applicable provisions of the Trust Agreement) of any Incidental Right (''IR Digital Assets'') by virtue of its ownership of bitcoin, generally through a fork in the Bitcoin Blockchain, an airdrop offered to holders of bitcoin or other similar event. With respect to a fork, airdrop or similar event, the Sponsor will cause the Trust to permanently and irrevocably abandon the Incidental Rights and IR Digital Assets. In the event the Trust seeks to change this position, the Exchange would file a subsequent proposed rule change with the Commission.

determined by the Sponsor in its sole discretion. If the Index is not available or the Sponsor determines, in its sole discretion, that the Index should not be used, the Trust's holdings may be fair valued in accordance with policies approved by the Sponsor. If the Index is not used, the Trust will notify the Exchange and its shareholders (''Shareholders'') in a prospectus supplement, in its periodic Exchange Act reports and/or on the Trust's website.

On each Business Day at 4:00 p.m. E.T., or as soon thereafter as practicable, the Trust Administrator will evaluate the bitcoin held by the Trust as reflected by the Index and determine the NAV and net asset value per Share (''NAV per Share'') of the Trust. For purposes of making these calculations, a ''Business Day'' means any day other than a day when NYSE Arca is closed for regular trading.

According to the Registration Statement, the Index is designed based on the IOSCO Principles for Financial Benchmarks and is a registered benchmark under the U.K. Benchmark Regulations (''BMR''). The administrator of the Index is CF Benchmarks Ltd. (the ''Index Administrator''), a U.K. incorporated company, authorized and regulated by the U.K. Financial Conduct Authority (the ''FCA'') as a benchmark administrator, under U.K. BMR. The 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. E.T. The Index aggregates the trade flow of several bitcoin platforms, during an observation window between 3:00 p.m. and 4:00 p.m. E.T. into the U.S. dollar price of one bitcoin at 4:00 p.m. E.T. Specifically, the Index is calculated based on the ''Relevant Transactions'' (as defined below) of all of its constituent bitcoin platforms (collectively, the ''Constituent Platforms''), which may change from time to time. A ''Relevant Transaction'' is any cryptocurrency versus U.S. dollar spot trade that occurs during the observation window between 3:00 p.m. and 4:00 p.m. E.T. on a Constituent Platform in the BTC/USD pair that is reported and disseminated by a Constituent Platform through its publicly available Application Programming Interface (''API'') and observed by the Index Administrator. The Index is calculated based on the Relevant Transactions on the Constituent Platforms, as follows:

- All Relevant Transactions are added to a joint list, recording the time of execution and trade price for each transaction.
- The list is partitioned by timestamp into 12 equally sized time intervals of five minute length.
- For each partition separately, the volume-weighted median trade price is calculated from the trade prices and sizes of all Relevant Transactions, *i.e.,* across all Constituent Platforms.
- The Index Administrator's Bitcoin Reference Rate (the ''Reference Rate'') is then determined by the equally weighted average of the volume medians of all partitions.

According to the Registration Statement, Constituent Platforms are selected by the Oversight Committee of the Index Administrator (the ''Oversight Committee''). A trading platform is eligible as a Constituent Platform 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 API with sufficient reliability, detail and timeliness, in the opinion of the Oversight Committee.

As of March 31, 2025, the Constituent Platforms included in the Index are as follows:

- *Crypto.com:* A Singapore-based trading platform registered as a money services business (''MSB'') with the U.S. Department of Treasury's Financial Crimes Enforcement Network (''FinCEN'') and licensed as a money transmitter in various U.S. states.
- *Bitstamp:* A U.K.-based platform registered as an MSB with FinCEN and licensed as a virtual currency business under the New York Department of Financial Services (''NYDFS'') BitLicense regulation, as well as a money transmitter in various U.S. states.
- *Bullish:* A Gibraltar-based platform operated by Bullish (GI) Limited and regulated by the Gibraltar Financial Services Commission (''GFSC'') as a distributed ledger technology (''DLT'') provider for execution and custody services.
- *Coinbase:* A U.S.-based platform registered as an MSB with FinCEN, licensed as a virtual currency business under the NYDFS BitLicense regulation and licensed as a money transmitter in various U.S. states.
- *Gemini:* A U.S.-based platform that is licensed as a virtual currency business under the NYDFS BitLicense regulation. Gemini is also registered with FinCEN as an MSB and is licensed as a money transmitter in various U.S. states.
- *itBit:* A U.S.-based platform that is licensed as a virtual currency business under the NYDFS BitLicense regulation. ItBit is also registered with FinCEN as an MSB and is licensed as a money transmitter in various U.S. states.
- *Kraken:* A U.S.-based platform that is registered as an MSB with FinCEN in various U.S. states. Kraken is also registered with the FCA and is authorized by the Central Bank of Ireland as a virtual asset service provider. Kraken also holds a variety of other licenses and regulatory approvals, including those from the Japan Financial Services Agency and the Canadian Securities Administrators.
- *LMAX Digital:* A Gibraltar-based platform registered as an MSB with FinCEN and regulated by the GFSC as a DLT provider for execution and custody services. LMAX Digital is part of LMAX Group, a U.K.-based operator of an FCA-regulated multilateral trading facility and broker-dealer.

The Index is subject to the U.K. BMR regulations, compliance with which has been subject to a Limited Assurance Audit under the ISAE 3000 standard as of September 12, 2022, and is administered under the CF Benchmarks Control Framework to ensure compliance with U.K. BMR regulations.

Bitcoin and the Bitcoin Network

Bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer network (the ''Bitcoin Network''), a decentralized network of computers that operates pursuant to cryptographic protocols. 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.'' 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's cryptographic protocols 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 bitcoin 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 added by miners, and it is updated to include new blocks as they are added. 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.

Overview of the Bitcoin Network's Operations

In order to own, transfer or use bitcoin directly on the Bitcoin Network (as opposed to through an intermediary, such as a trading platform), 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 its 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 private key, the user may permanently lose access to the bitcoin contained in the associated address. 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 asset trading 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. Off-blockchain transactions 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 platform or 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 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.

Creation of a New Bitcoin

New bitcoin is created through the mining process.

The Bitcoin Network is kept running by computers all over the world. In order to incentivize those who incur the computational costs of securing the network by validating transactions, there is a reward that is given to the computer that was able to create the latest block on the chain. Every 10 minutes, on average, a new block is added to the Bitcoin Blockchain with the latest transactions processed by the network, and the computer that generated this block is currently awarded 3.125 bitcoin. Due to the nature of the algorithm for block generation, this process (called ''proof-of-work'' consensus) is random. Over time, rewards are expected to be proportionate to the computational power of each machine.

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.

To begin mining, a user can download and run Bitcoin Network mining software, whereby the user's computer acts as a ''node'' on the Bitcoin Network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialized in prior blocks, as well as a record of the award of bitcoin to the miner who added the new block. Each unique block can be solved and added to the Bitcoin Blockchain by only one miner. Therefore, all individual miners and mining pools on the Bitcoin Network are engaged in a competitive process of constantly seeking to increase their computing power to improve their likelihood of solving for new blocks. As more miners join the Bitcoin Network and its processing power increases, the Bitcoin Network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Bitcoin Blockchain approximately every 10 minutes. A miner's proposed block is added to the Bitcoin Blockchain once a majority of the nodes on the Bitcoin Network confirms the miner's work. Miners that are successful in adding a block to the Bitcoin Blockchain are automatically awarded bitcoin for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new bitcoin enter circulation.

The Bitcoin Network is designed in such a way that the reward for adding new blocks to the Bitcoin Blockchain decreases over time. More specifically, the reward rate halves approximately every four years. Once new bitcoin tokens are no longer awarded for adding a new block (expected to occur in the year 2140), 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 preset 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 four years. Currently, the fixed reward for solving a new block is 3.125 bitcoin per block, and this is expected to decrease by half to become 1.5625 bitcoin in approximately mid-2028.

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 predetermined 21 million bitcoin. However, the 21 million supply cap could be changed pursuant to a hard fork. As of December 31, 2024, approximately 19.8 million bitcoin were outstanding and the date when the 21 million bitcoin limitation will be reached is estimated to be the year 2140.

The Structure and Operation of the Trust Protects Investors and Satisfies Commission Requirements for Bitcoin-Based Exchange-Traded Products (''ETP'')

On January 10, 2024, the Commission approved the listing and trading of shares of Grayscale Bitcoin Trust (BTC) and Bitwise Bitcoin ETF under NYSE Arca Rule 8.201–E (Commodity-Based Trust Shares); the Hashdex Bitcoin ETF under NYSE Arca Rule 8.500–E (Trust Units); the iShares Bitcoin Trust and Valkyrie Bitcoin Fund under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares); and the ARK 21Shares Bitcoin ETF, Invesco Galaxy Bitcoin ETF, VanEck Bitcoin Trust, the WisdomTree Bitcoin Fund, Fidelity Wise Origin Bitcoin Fund and Franklin Bitcoin ETF under BZX Rule 14.11(e)(4) (Commodity-Based Trust Shares) (collectively, the ''Bitcoin ETPs'').[7] In the Bitcoin ETP Approval Order, the Commission found that the proposed rule changes to list the Bitcoin ETPs demonstrated 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 [Bitcoin ETPs].[8]

The Trust is structured and will operate in a manner materially the same as the Bitcoin ETPs. Accordingly, the Sponsor believes that, for the reasons set forth in the Bitcoin ETP Approval Order, listing and trading Shares of the Trust would be consistent with the requirements of the Act.

Creation and Redemption of Shares

The Trust issues and redeems ''Baskets'' on a continuous basis. Baskets are only created or redeemed in exchange for the amount of bitcoin represented by the Baskets being created or redeemed. Only ''Authorized Participants'' can initiate a creation or redemption of Baskets. Each Authorized Participant must be a registered broker-dealer, a participant in Depository Trust Company (''DTC''), have entered into an agreement with the Sponsor and be in a position to transfer cash to, and take delivery of cash from, the Cash Custodian through one or more accounts.

The Trust issues and redeems Shares only in Baskets of 10,000 or integral multiples thereof, based on the quantity of bitcoin attributable to each Share (net of accrued but unpaid Sponsor's Fee and any accrued but unpaid expenses or liabilities). Baskets may be redeemed by the Trust in exchange for the amount of bitcoin corresponding to their redemption value. Only Authorized Participants can initiate a creation or redemption of Baskets.

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 bitcoin 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 bitcoin as part of the creation or redemption process. For a redemption in cash, the Sponsor shall arrange for the bitcoin represented by the creation Basket to be sold to the Liquidity Provider,[9] and the

[7] Securities Exchange Act Release No. 34–99306 (January 10, 2024), 89 FR 3008 (January 17, 2024) (SR–NYSEARCA–2021–90; SR–NYSEARCA–2023–44; SRNYSEARCA–2023–58; SR–NASDAQ–2023–016; SR–NASDAQ–2023–019; SR–CboeBZX–2023028; SR–CboeBZX–2023–038; SR–CboeBZX–2023–040; SR–CboeBZX–2023–042; SRCboeBZX–2023–044; 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) (the ''Bitcoin ETP Approval Order'').

[8] Bitcoin ETP Approval Order, 89 FR at 3009–11.

[9] The Trust's Liquidity Provider is Foris DAX, Inc. The Liquidity Provider facilitates the purchase and sale of bitcoin for creations or redemptions of Baskets in cash.

cash proceeds distributed from the Trust's account at the Cash Custodian to the Authorized Participant.

Baskets are only issued or redeemed in exchange for an amount of bitcoin determined by the Sponsor on each day that the Exchange is open for regular trading. No Shares are issued unless the Bitcoin Custodian or Prime Execution Agent has allocated to the Trust's account the corresponding amount of bitcoin.

Issuance of Baskets

For a creation of Baskets, the Authorized Participant will be required to submit the purchase order by an early order cutoff time (the ''Creation Early Order Cutoff Time'') on the Business Day prior to the trade date. The Authorized Participant must submit a purchase order through an electronic order entry system, indicating the number of Baskets it intends to acquire. The date that order is received will determine the basket bitcoin amount (the ''Basket Amount'') the Trust needs to purchase from the Liquidity Provider or through the Prime Execution Agent. The final cash amounts will be determined after the NAV of the Trust is struck and the Trust's bitcoin transactions have settled.

The Basket Amount necessary for the creation of a Basket changes from day to day. On each Business Day, the Trust Administrator will adjust the quantity of bitcoin constituting the Basket Amount as appropriate to reflect sales of bitcoin, any loss of bitcoin that may occur and accrued expenses. The Basket Amount is determined for a given day by multiplying the NAV per Share by the number of Shares in each Basket and dividing the resulting product by that day's Index price. The Basket Amount so determined will be made available to all Authorized Participants and the Liquidity Provider, and will be made available on the Sponsor's website for the Shares.

On the date of the Creation Early Order Cutoff Time, the Trust will choose, in its sole discretion, to enter into a transaction with the Liquidity Provider or the Prime Execution Agent to buy bitcoin in exchange for the cash proceeds from such purchase order. For settlement of a creation, the Trust delivers Shares to the Authorized Participant in exchange for cash received from the Authorized Participant. Meanwhile, the Liquidity Provider or Prime Execution Agent, as applicable, delivers the required bitcoin pursuant to its trade with the Trust into the Trust's Trading Balance with the Prime Execution Agent in exchange for cash.

Upon the deposit by the Liquidity Provider or the Prime Execution Agent of the corresponding amount of bitcoin with the Trust's Trading Balance, and of any expenses, taxes or charges, the Cash Custodian will deliver the appropriate number of Baskets to the DTC account of the depositing Authorized Participant.

Because the Sponsor has assumed what are expected to be most of the Trust's expenses, and the Sponsor's Fee accrues daily at the same rate, in the absence of any extraordinary expenses or liabilities, the amount of bitcoin by which the Basket Amount will decrease each day will be predictable. The Sponsor intends to have the Trust Administrator make available on each Business Day an indicative Basket Amount for the next Business Day. Authorized Participants may use that indicative Basket Amount as guidance regarding the amount of cash that they may expect to have to deposit with the Trust Administrator in respect of purchase orders placed by them on such next Business Day and accepted by the Sponsor.

The Sponsor may suspend the acceptance of purchase orders or the delivery or registration of transfers of Shares or may refuse a particular purchase order, delivery or registration of Shares (i) during any period when the transfer books of the Sponsor are closed or (ii) at any time, if the Sponsor thinks it advisable for any reason. The Sponsor will reject any purchase order or redemption order that is not in proper form.

Redemption of Baskets

For a redemption of Baskets, the Authorized Participant will be required to submit a redemption order by an early order cutoff time (the ''Redemption Early Order Cutoff Time'') on the Business Day prior to the trade date. On the date of the Redemption Early Order Cutoff Time, the Trust may choose, in its sole discretion, to enter into a transaction with the Liquidity Provider or the Prime Execution Agent, to sell bitcoin in exchange for cash. Also on the date of the Redemption Order Early Cutoff, the Trust instructs the Bitcoin Custodian to prepare to move the associated bitcoin from the Trust's Vault Balance with the Bitcoin Custodian to the Trust's Trading Balance with the Prime Execution Agent. For settlement of a redemption, the Authorized Participant delivers the necessary Shares to the Trust, the Liquidity Provider or the Prime Execution Agent, as applicable, delivers the cash to the Trust associated with the Trust's sale of bitcoin, the Sponsor delivers bitcoin to the Liquidity Provider's account at the Prime Execution Agent or directly to the Prime Execution Agent, as applicable, and the Trust delivers cash to the Authorized Participant.

Upon the surrender of Shares and the payment of applicable costs, expenses, taxes or charges by the redeeming Authorized Participant, and the completion of the sale of bitcoin for cash by the Trust, the Sponsor will instruct the delivery of cash to the Authorized Participant. The Authorized Participant is responsible for the dollar cost of the difference between the value of bitcoin calculated by the Trust Administrator for the applicable NAV per Share of the Trust and the price at which the Trust sells bitcoin to raise the cash needed for the cash redemption order to the extent the price realized in selling the bitcoin is lower than the bitcoin price utilized in the NAV. To the extent the price realized in selling the bitcoin is higher than the price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference. Shares can only be surrendered for redemption in Baskets of 10,000 Shares each.

An Authorized Participant must submit a redemption order through an electronic order entry system, indicating the number of Baskets it intends to redeem. The date that order is received determines the Basket Amount to be received in exchange.

All taxes incurred in connection with the delivery of bitcoin to the Bitcoin Custodian or cash to the Cash Custodian in exchange for Baskets (including any applicable value added tax) will be the sole responsibility of the Authorized Participant making such delivery.

Redemptions may be suspended (1) during any period in which regular trading on NYSE Arca is suspended or restricted or the exchange is closed (other than scheduled holiday or weekend closings), or (2) during a period when the Sponsor determines that delivery, disposal or evaluation of bitcoin is not reasonably practicable. The Sponsor and the Trust Administrator will reject any redemption order that is not in proper form. If the Trust suspends redemptions, Shareholders will be notified in a prospectus supplement, in its periodic Exchange Act reports and/or on the Trust's website.

Availability of Information

The Trust's website will include quantitative information on a per Share basis updated on a daily basis, including (i) the current NAV per Share daily and the prior Business Day's NAV

per Share and the reported closing price of the Shares; (ii) the mid-point of the bid-ask price [10] as of the time the NAV per Share is calculated (''Bid-Ask Price'') and a calculation of the premium or discount of such price against such NAV per Share; and (iii) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid-Ask Price against the NAV per Share, within appropriate ranges, for each of the four previous calendar quarters (or for as long as the Trust has been trading as an ETP if shorter). In addition, on each Business Day, the Trust's website will provide pricing information for the Shares.

The Trust Administrator will also disseminate the Trust's holdings on a daily basis on the Trust's website. The NAV per Share for the Trust will be calculated by the Trust 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 (the ''CTA'').

The Sponsor will publish an intraday indicative value per Share (''IIV'') using the CME CF Bitcoin Real Time Index (''BRTI''). One or more major market data vendors will provide an IIV updated every 15 seconds, as calculated by the Exchange or a third-party financial data provider during the Exchange's Core Trading Session (9:30 a.m. to 4:00 p.m. E.T.). The IIV will be calculated by using the prior day's closing NAV per Share as a base and updating that value during the NYSE Arca Core Trading Session to reflect changes in the value of the Trust's NAV per Share during the trading day.

The IIV's dissemination during the Core Trading Session should not be viewed as an actual real time update of the NAV per Share, which will be calculated only once at the end of each trading day. The IIV will be widely disseminated every 15 seconds during the Core Trading Session by one or more major market data vendors. In addition, the IIV will be available through online information services.

Quotation and last sale information for bitcoin will be widely disseminated through a variety of major market data vendors, including Bloomberg and Reuters. In addition, real-time price (and volume) data for bitcoin is available by subscription from Reuters and Bloomberg. The spot price of bitcoin is available on a 24-hour basis from major market data vendors, including Bloomberg and Reuters. Information relating to trading, including price and volume information, in bitcoin will be available from major market data vendors and from the trading platforms on which bitcoin is traded.

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. Shares will trade on the NYSE Arca Marketplace from 4:00 a.m. to 8:00 p.m. E.T., in accordance with NYSE Arca Rule 7.34–E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6–E, the minimum price variation (''MPV'') for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is $0.01, with the exception of securities that are priced less than $1.00, for which the MPV for order entry is $0.0001.

The Shares will be required to conform to the initial and continued listing criteria under NYSE Arca Rule 8.201–E. The trading of the Shares will be subject to NYSE Arca Rule 8.201–E(g), which sets forth certain restrictions on Equity Trading Permit Holders (''ETP Holders'') acting as registered market makers (''Market Makers'') in Commodity-Based Trust Shares to facilitate surveillance. The Exchange represents that, for initial and continued listing, the Trust is required to comply with Rule 10A–3 [11] under the Act, as provided by NYSE Arca Rule 5.3–E. A minimum of 100,000 Shares of the Trust will be outstanding at the commencement of trading on the Exchange.

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 of the Trust.[12] Trading in Shares of the Trust will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12–E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable.

The Exchange may halt trading during the day in which an interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index 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 per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants.

Surveillance

The Exchange represents that trading in the Shares of the Trust on the Exchange will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority (''FINRA'') on behalf of the Exchange, which are designed to detect potential violations of Exchange rules and applicable federal securities laws with respect to the Shares of the Trust trading on the Exchange.[13] The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws with respect to the Shares of the Trust trading on the Exchange.

The existing surveillances referred to above generally focus on detecting securities trading outside their normal trading patterns, which could be indicative of manipulative or other violative activity with respect to the Shares of the Trust. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets and other entities that are members of the Intermarket Surveillance Group (the ''ISG''), and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Shares and bitcoin derivatives from such markets and other entities. In addition, the Exchange may obtain information regarding trading in

[10] The bid-ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

[11] 17 CFR 240.10A–3.

[12] *See* NYSE Arca Rule 7.12–E.

[13] FINRA conducts 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 Shares and bitcoin derivatives from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (''CSSA'').[14] The Exchange is also able to obtain information from ETP Holders regarding their trading (as principal or agent) in the Shares and any underlying bitcoin, bitcoin futures contracts, options on bitcoin futures or any other bitcoin derivative.

In addition, under NYSE Arca Rule 8.201–E(g), an ETP Holder acting as a registered Market Maker in the Shares is required to provide the Exchange with information relating to its accounts for trading in any underlying commodity, related futures or options on futures or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3–E requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Shares to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material nonpublic information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures, and any related derivative instruments (including the Shares). As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. To the extent the Exchange may be found to lack jurisdiction over a subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts and that subsidiary or affiliate is a member of another regulatory organization, the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with that regulatory organization to the extent such agreements exist.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the index, portfolio or reference asset, (b) limitations on index or portfolio holdings or reference assets or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares on the Exchange.

The Sponsor has represented to the Exchange that it will advise the Exchange if the Trust no longer complies with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If the Exchange becomes aware that the Trust is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5–E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an ''Information Bulletin'' of the special characteristics and risks associated with trading the Shares. Specifically, the Information Bulletin will discuss the following: (1) the procedures for creations of Shares in Baskets; (2) NYSE Arca Rule 9.2–E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) information regarding how the value of the Index and NAV are disseminated; (4) the possibility that trading spreads and the resulting premium or discount on the Shares may widen during the Early and Late Trading Sessions, when an updated IIV will not be calculated or publicly disseminated; (5) the requirement that members deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Registration Statement. The Information Bulletin will disclose that information about the Shares of the Trust is publicly available on the Trust's website. The Information Bulletin will also reference the fact that there is no regulated source of last sale information regarding bitcoin, that the Commission has no jurisdiction over the trading of bitcoin as a commodity, and that the Commodity Futures Trading Commission (the ''CFTC'') has regulatory jurisdiction over the trading of CME bitcoin futures contracts and options on CME bitcoin futures contracts.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

2. *Statutory Basis*

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)[15] that an exchange have rules that are 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, in general, to protect investors and the public interest.

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 and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201–E. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Shares in all trading sessions on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares with other markets 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 and bitcoin derivatives from such markets. In addition, the Exchange may obtain information regarding trading in the Shares and bitcoin derivatives from markets that are members of ISG or with which the Exchange has in place a CSSA. Also, pursuant to NYSE Arca Rule 8.201–E(g), the Exchange is able to obtain information regarding Market Maker accounts for trading in the Shares and the underlying bitcoin or any bitcoin derivative through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary trades which they effect on any relevant market.

The proposed rule change is also designed to prevent fraudulent and manipulative acts and practices because the Trust is structured similarly to and will operate in materially the same manner as the Bitcoin ETPs previously approved by the Commission. The Exchange further believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices because, as noted by the Commission in the Bitcoin ETP Approval Order, the Exchange's ability to obtain information regarding trading in the Shares and futures from markets and other entities that are members of the ISG (including the CME) would assist the Exchange in detecting and deterring misconduct. In particular, the CME bitcoin futures market is a large,

[14] For a list of the current members of ISG, *see www.isgportal.org.*

[15] 15 U.S.C. 78f(b)(5).

surveilled and regulated market that is closely connected with the spot market for bitcoin and through which the Exchange could obtain information to assist in detecting and deterring potential fraud or manipulation.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest in that there is a considerable amount of bitcoin price and market information available on public websites and through professional and subscription services. Investors may obtain, on a 24-hour basis, bitcoin pricing information based on the spot price for bitcoin from various financial information service providers. The closing price and settlement prices of bitcoin are readily available from the Constituent Platforms and other publicly available websites.

In addition, such prices are published in public sources, or on-line information services such as Bloomberg and Reuters. The NAV per Share will be calculated daily and made available to all market participants at the same time. The Trust will provide website disclosure of its NAV and NAV per Share daily. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the most recent NAV per Share and Shares outstanding. In addition, if the Exchange becomes aware that the NAV per Share is not disseminated to all market participants at the same time, it will halt trading in the Shares until such time as the NAV per Share is available to all market participants. Quotation and last-sale information regarding the Shares will be disseminated through the facilities of the CTA. The IIV will be widely disseminated on a per Share basis every 15 seconds during the NYSE Arca Core Trading Session (normally 9:30 a.m. E.T. to 4:00 p.m. E.T.) by one or more major market data vendors. The Exchange represents that the Exchange may halt trading during the day in which an interruption to the dissemination of the IIV or the value of the Index occurs. If the interruption to the dissemination of the IIV or the value of the Index 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.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Shares on the Exchange and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. In addition, as noted above, investors will have ready access to information regarding the Trust's NAV per Share, IIV, and quotation and last sale information for the Shares.

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 notes that the proposed rule change will facilitate the listing and trading of an additional type of exchange-traded product, which will enhance competition among market participants, 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

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.* Please include file number SR–NYSEARCA–2025–40 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–2025–40. 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–2025–40 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11291 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103267; File No. SR–NYSEARCA–2025–41]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 5.3–O Regarding the Criteria for Listing Options Exchange-Traded Fund Shares

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that, on June 10, 2025, NYSE Arca, Inc. (''NYSE Arca'' or the ''Exchange'') filed with the Securities and Exchange Commission (''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 amend Rule 5.3–O regarding the criteria for listing options Exchange-Traded Fund Shares (''ETFs''). The proposed rule change is available on the Exchange's website at *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, 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 Rule 5.3–O (Criteria for Underlying Securities) to modify the criteria for listing options ETFs (the ''Rule''), as set forth in 5.3–O(g). The proposed changes are designed to clarify the listing criteria for ETF options and to streamline the Rule. This proposal is competitive as it will align the Rule with the criteria in place on Nasdaq ISE, LLC (''ISE'').[3]

Rule 5.3–O(g) describes the types of ETFs that may be deemed appropriate for options trading[4] and subparagraphs (1) and (2) set forth the conditions that such ETFs must meet to qualify for options trading.

Rule 5.3–O(g)(1) provides that, to qualify for options trading, an ETF must either (A) meet the criteria and guidelines for underlying securities set forth in Rule 5.3–O(a) and (b);[5] or (B) be available for creation and redemption each business day.[6] The Exchange proposes to reorganize Rule 5.3–O(g)(1) to make clear that an ETF must meet one of the conditions set forth in subparagraphs (g)(1)(A) or (g)(1)(B) to be eligible for options trading.[7] In this regard, the Exchange proposes to remove ''; and'' from the end of Rule 5.3–O(g)(1)(B) and to replace it with a period so that subparagraphs (g)(1) and (2) are not linked, but rather read independently.[8]

While Rule 5.3–O(g)(1) applies to all ETFs, the Exchange proposes to clarify that Rule 5.3–O(g)(2) applies to only international or global ETFs.[9] Specifically, the Exchange proposes to amend Rule 5.3–O(g)(2) to provide, ''Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:''.[10] This proposed rule text makes clear that Rule 5.3–O(g)(2) applies to the extent that an ETF is based on international or global indexes, or portfolios that include non-U.S. securities. In addition, the proposed text is intended to serve as a guidepost and clarify that (i) Rule 5.3–O(g)(2) does not apply to an ETF based on a U.S. domestic index or portfolio, and (ii) Rule 5.3–O(g)(2) includes ETFs that track a portfolio of non-U.S. securities rather than an index.

Currently, Rule 5.3–O(g)(2)(A) refers to ETFs that are listed pursuant to generic listing standards for series of portfolio depositary receipts or index fund shares based on international or global indexes under which a comprehensive surveillance agreement is not required. The Exchange proposes to remove the phrase ''for series of portfolio depositary receipts and index fund shares based on international or global indexes,''.[11] The Exchange notes that Rule 5.3–O(g)(i)[12] and (vi)[13]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* ISE, Options 4, Section 3(h) (setting forth criteria for listing options on ETFs). The Exchange notes that this proposal largely mirrors the changes that ISE made to its listing criteria for ETF options in 2021. *See* Securities Exchange Act Release Nos. 92226 (June 22, 2021), 86 FR 34096 (June 28, 2021) (SR–ISE–2021–14) (modifying, among other things, the criteria for listing options on ETFs, as set forth in Options 4, Section (h)).

[4] Rule 5.3–O(g) permits options trading on ETFs that are traded on a national securities exchange and defined as an ''NMS stock'' in Rule 600 of Regulation NMS and that represent interests in (i) ''Financial Instruments'' and ''Money Market Instruments''; (ii) a trust or similar entity that holds a specified non-U.S. currency; or (iii) ''Commodity Pool ETFs'', or (v) ''Managed Fund Shares''; provided that each ETF satisfy the conditions listed in Rules 5.3–O and 5.4–O.

[5] Rules 5.3–O(a) and (b) provide that, among other requirements, an ETF be widely-held and actively traded with at least 7,000,000 shares outstanding, at least 2,000 beneficial owners, and trading volume of at least 2,400,000 shares in the preceding twelve months; and that the ETF is registered as an ''NMS stock'' as defined in Rule 600 of Regulation NMS, respectively.

[6] Rule 5.3–O(g)(1)(B) requires that ETFs 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 ETFs 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.

[7] *See* proposed Rule 5.3–O(g)(1) and (g)(1)(A) providing that ''(1) The Exchange-Traded Fund Shares either: (A) meet the criteria and guidelines for underlying securities set forth in Rule 5.3–O(a) and (b); or'' satisfy Rule 5.3–O(g)(1)(B).

[8] *See* proposed Rule 5.3–O(g)(1)(B). *See also* ISE, Options 4, Section 3(h)(1).

[9] Current Rule 5.3–O(g)(2) lacks specificity and provides that ''[t]he Exchange-Traded Fund Shares meet the following criteria:'', but the information that follows relates to international or global ETFs. *See* Rule 5.3–O(g)(2).

[10] *See* proposed Rule 5.3–O(g)(2). *See also* ISE, Options 4, Section 3(h)(2).

[11] *See* proposed Rule 5.3–O(g)(2)(A). *See also* ISE, Options 4, Section 3(h)(2).

[12] Rule 5.3–O(g)(i) concerns passive ETFs, *i.e.,* shares or other securities that represent ''an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities and/or financial instruments, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the 'Financial Instruments'), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the 'Money Market Instruments') constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments . . . .''

[13] Rule 5.3–O(g)(vi) concerns active ETFs, *i.e.,* shares or other securities that that represents ''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

Continued

currently permit the Exchange to list options on ETFs based on generic listing standards for portfolio depositary receipts and index fund shares without applying component-based requirements in Rule 5.3–O(g)(2)(B)(i)–(iii). Thus, the proposed change would streamline the Rule and, in so doing, make clear that Rule 5.3–O(g)(2)(A) applies to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are listed pursuant to generic listing standards and comply with Rule 5.3–O(g)(1).

The Exchange also proposes to amend the term ''comprehensive surveillance agreement'' within Rule 5.3–O(g)(2)(A) and (g)(2)(B)(i)–(iii) to instead provide ''comprehensive surveillance *sharing* agreement'' (emphasis added), which will bring greater clarity to the term.[14]

In addition, the Exchange proposes to make several clarifying changes to Rule 5.3–O(g)(2)(B), which refers to ETFs based on international or global indexes, or portfolios that include non-U.S. securities, that are not listed pursuant to generic listing standards and for which a comprehensive surveillance sharing agreement is required. Specifically, the Exchange proposes to add the phrase '', if not available or applicable, the Exchange-Traded Fund's'' within Rule 5.3–O(g)(2)(B)(i), (ii), and (iii) to clarify that when component securities are not available, the portfolio of securities upon which the ETF is based can be used instead.[15] The Exchange notes that ''not available'' is intended for cases where the Exchange does not have access to the index components, in which cases the Exchange would look to the portfolio components. The term ''not applicable'' is intended if the ETF is active and does not track an index and only the portfolio is available.

The Exchange also proposes to wordsmith Rule 5.3–O(g)(2)(B)(i), (ii), and (iii) to amend the phrase to provide, ''any non-U.S. component securities of an index (including fixed income) on which the Exchange-Traded Fund Shares are based or if not available or applicable, the Exchange-Traded Fund's portfolio of securities that are not subject to comprehensive surveillance sharing agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;''.[16] The Exchange believes that the revised wording will bring greater clarity to the rule text.

Similarly, the Exchange proposes to wordsmith Rule 5.3–O(g)(2)(B)(ii), and (iii) to relocate the phrase ''on which the Exchange-Traded Fund Shares are based'' and add ''or portfolio'' to bring greater clarity to the rule text by conforming the rule text of Rule 5.3–O(g)(2)(B)(ii) and (iii) to the language within Rule 5.3–O(g)(2)(B)(i). This proposed change also adds transparency and promotes internal consistency in Exchange rules.

The Exchange proposes to modify the description of ''Financial Instruments'' in Rule 5.3–O(g)(i) to align with other options exchanges by adding the following: ''including, but not limited to, stock index futures contracts, options on futures,'' [17] which will promote consistency across exchanges to the benefit of investors. The Exchange also proposes to modify the description of ''Money Market Instruments'' in Rule 5.3–O(g)(i) to align with other options exchanges by adding the following parenthetical: ''(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)'',[18] which will promote consistency across exchanges to the benefit of investors.

Technical Changes

First, the Exchange proposes to modify Rule 5.3–O(g) to replace the reference to ''Rule 600(55) of Regulation NMS'' with ''Rule 600 of Regulation NMS'' because the reference to paragraph (55) of that rule is no longer accurate.[19] Next, the Exchange proposes a stylistic change to Rule 5.3–O(g) such that it ends with ''provided that:'' (instead of ''provided:'') and directs market participants to subparagraphs (1) and (2) of Rule 5.3–O(g).[20]

Further, the Exchange proposes to modify Rule 5.3–O(g)(ii), which describes an ETF that represents interests in a trust or similar entity that holds a specified non-U.S. currency, to define such interests as ''Currency Trust Shares.'' [21] Consistent with this change, the Exchange also proposes to modify Rule 5.3–O(g)(2)(B)(iv) to replace reference to ''Funds that hold a specified non-U.S. currency deposited with the trust'' and ''Funds'' with the newly defined term of ''Currency Trust Shares,'' which adds clarity, transparency, and internal consistency to Exchange rules.[22]

Finally, the Exchange proposes to modify Rules 5.3–O(g)(iii) and (g)(2)(B)(v) to replace reference to ''Commodity Pool Units'' with ''Commodity Pool ETFs,'' which will add internal consistency to the Rule, which describes ''Exchange Fund Shares,'' not Units.[23] The Exchange notes that other options exchanges, in their analogous listing rules, likewise use ''Commodity Pool ETFs'' to describe the same type of interest.[24]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[25] in general, and furthers the objectives of Section 6(b)(5) of the Act,[26] in particular, because 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 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, and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Specifically, the Exchange believes that this proposal will remove impediments to and perfect the

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')''.

[14] *See* proposed Rule 5.3–O(g)(2)(A) and (g)(2)(B)(i)–(iii). *See also* ISE, Options 4, Section 3(h)(2)(A)–(D).

[15] *See* proposed Rule 5.3–O(g)(2)(B)(i)–(iii). *See also* ISE, Options 4, Section 3(h)(2)(B)–(D).

[16] *See* proposed Rule 5.3–O(g)(2)(B)(i). *See also* ISE, Options 4, Section 3(h)(2)(B).

[17] *See, e.g.,* NYSE American Rule 915, Commentary .06(i); ISE, Options 4, Section 3(h)(i). *See also* proposed Rule 5.3–O(g)(i).

[18] *See, e.g.,* ISE, Options 4, Section 3(h)(ii). *See also* proposed Rule 5.3–O(g)(i).

[19] *See* proposed Rule 5.3–O(g). Currently, the definition of ''NMS stock'' appears in paragraph 65 (not 55) of Rule 600 of Regulation NMS. *See* 17 CFR 242.600(65).

[20] *See* proposed Rule 5.3–O(g). *See also* ISE, Options 4, Section 3(h).

[21] *See* proposed Rule 5.3–O(g)(ii). *See also* ISE, Options 4, Section 3(h)(ii).

[22] *See* proposed Rule 5.3–O(g)(2)(B)(iv). *See also* ISE, Options 4, Section 3(h)(2)(E).

[23] *See* proposed Rules 5.3–O(g)(iii) and (g)(2)(B)(v). Commodity Pool Units (now ETFs) ''represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency.'' *See* Rules 5.3–O(g)(iii).

[24] *See, e.g.,* NYSE American Rule 915, Commentary .06(iii) and Commentary .06(b)(ii)(E). *See also* ISE, Options 4, Section 3(h)(iii) and (h)(2)(F).

[25] 15 U.S.C. 78f(b).

[26] 15 U.S.C. 78f(b)(5).

mechanism of a free and open market and a national market system because it is designed to bring greater clarity to the qualification standards for listing options on ETFs, including by conforming such standards with those in place on ISE.[27] The Exchange believes the proposed changes to Rule 5.3–O(g)(1) make clear that all ETFs must satisfy one of its two conditions and that such conditions are independent of those that follow (*i.e.,* those in Rule 5.3–O(g)(2)), which added clarity benefits all market participants. Further, the proposed change to make clear that Rule 5.3–O(g)(2) applies to only international or global ETFs will bring greater clarity to the qualification standards for listing options on such ETFs to the benefit of all market participants. The Exchange believes proposed Rule 5.3–O(g)(2) will serve as a guidepost and clarify that it does not apply to ETFs based on a U.S. domestic index or portfolio but does apply to ETFs that track a portfolio of non-U.S. securities rather than an index. Additionally, the Exchange believes its proposed change to Rule 5.3–O(g)(i) to align the description of ''Financial Instruments'' and ''Money Market Instruments'' with other options exchanges will promote consistency across exchanges to the benefit of investors.

The proposed technical and stylistic changes proposed herein are consistent with the Act and will benefit all market participants because such changes are designed to streamline the Rule, which adds clarity, transparency, and internal consistency to Exchange rules making them easier to navigate and comprehend.

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 proposed rule change is designed to improve the clarity, transparency, and accuracy of the Exchange's listing criteria for ETF options, which criteria will apply uniformly to all ETFs in determining eligibility for options trading on the Exchange. Further, as noted herein, the proposed rule change will align with ISE Options 4, Section 3(h), and therefore promotes consistency across exchanges regarding the criteria for listing ETF options.

[27] *See* ISE, Options 4, Section 3(h).

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[28] and Rule 19b–4(f)(6) thereunder.[29] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[30] and Rule 19b–4(f)(6)(iii)[31] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6)[32] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[33] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to immediately clarify and improve the accuracy of its Rule in a manner that conforms with ISE Options 4, Section 3(h) and does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.[34]

[28] 15 U.S.C. 78s(b)(3)(A)(iii).

[29] 17 CFR 240.19b–4(f)(6).

[30] 15 U.S.C. 78s(b)(3)(A)(iii).

[31] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires the Exchange to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[32] 17 CFR 240.19b–4(f)(6).

[33] 17 CFR 240.19b–4(f)(6)(iii).

[34] For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

At any time within 60 days of the filing of such 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 shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2025–41 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–2025–41. 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–2025–41 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11296 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103259; File No. SR–CboeBZX–2025–036]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the Franklin Ethereum ETF To Permit Staking Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

June 16, 2025.

I. Introduction

On March 10, 2025, Cboe BZX Exchange, Inc. (''BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the rules governing the listing and trading of shares (''Shares'') of the Franklin Ethereum ETF (''Trust'') under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on March 18, 2025.[3]

On April 29, 2025, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,[7] the Exchange proposes to amend the rules governing the listing and trading of the Shares of the Trust under BZX Rule 14.11(e)(4).[8] Specifically, the Exchange proposes to amend certain representations regarding the Trust in order to permit staking of the ether held by the Trust. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trust will remain unchanged and will continue to constitute continued listing requirements.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–036 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act[9] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[10] the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow staking of the Trust's ether. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be 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.[11]

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[12]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 11, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 25, 2025.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov*. Please include file number SR–CboeBZX–2025–036 on the subject line.

[35] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102632 (Mar. 12, 2025), 90 FR 12611 (''Notice''). Comments received on the proposed rule change are available at: *https://www.sec.gov/comments/sr-cboebzx-2025-036/srcboebzx2025036.htm.*

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102948, 90 FR 19040 (May 5, 2025). The Commission designated June 16, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Notice, *supra* note 3.

[8] BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange's proposal to list and trade the Shares of the Trust on May 23, 2024. *See* Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024).

[9] 15 U.S.C. 78s(b)(2)(B).

[10] *Id.*

[11] 15 U.S.C. 78f(b)(5).

[12] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

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–2025–036. 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–2025–036 and should be submitted on or before July 11, 2025. Rebuttal comments should be submitted by July 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11289 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[13] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103271; File No. SR–OCC–2025–008]

Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Options Clearing Corporation Concerning the Adoption of a New Clearing Agreement That Would Permit OCC To Provide Clearing and Settlement Services to MIAX Subject to All Requisite Regulatory Approvals Being Received

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Exchange Act'' or ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 4, 2025, The Options Clearing Corporation (''OCC'' or ''Corporation'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)[3] of the Act and paragraph (f)(4) or Rule 19b–4[4] thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

This proposed rule change would update an agreement for Clearing and Settlement Services (''Clearing Agreement'') between OCC and MIAX Futures Exchange, LLC (''MIAX'') in connection with MIAX's status as a designated contract market (''DCM'') regulated by the Commodity Futures Trading Commission (''CFTC''). There are no proposed changes to OCC's By-Laws or Rules.

OCC filed as Exhibit 5 to File No. SR–OCC–2025–008 the text of the proposed Clearing Agreement. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the OCC By-Laws and Rules.[5]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f).

[5] 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.*

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

This proposed rule is to adopt a new Clearing Agreement that would permit OCC to provide clearing and settlement services to MIAX subject to all requisite regulatory approvals being received. OCC proposes to provide clearance and settlement services for commodity futures (''Futures'') including commodity futures of an underlying interest that are a broad-based security index (''Broad-Based Index Futures''), together with options on Futures (''Futures Options''), collectively referred to within the Clearing Agreement as (''Cleared Contracts''), to MIAX pursuant to the terms set forth in the Clearing Agreement. MIAX already has a DCM designation from the CFTC.[6] The terms of the proposed Clearing Agreement are based on the terms of the Agreement for Clearing and Settlement Services executed with Small Exchange, Inc. (''Small Agreement''), which was approved by the Commission.[7] The Clearing Agreement is similar to the Small Agreement with several differences discussed in more detail below.

Clearing Agreement Proposal

OCC proposes to provide the clearance and settlement services as described in the Clearing Agreement that includes new provisions designed to protect OCC and the holders of outstanding contracts listed on MIAX. These provisions would enable OCC to effectively manage the risks borne from a clearing relationship with a DCM such as the one OCC proposes to establish with MIAX. More specifically, the following provisions would be added:

[6] *See https://www.cftc.gov/sites/default/files/stellent/groups/public/@otherif/documents/ifdocs/mgexsubpartcelection.pdf.*

[7] *See* Securities Exchange Act Release No. 87774 (December 17, 2019), 84 FR 70602 (December 23, 2019) (SR–OCC–2019–011).

• A new recital paragraph within the preamble, which acknowledges a separate ''Data Agreement'' related to the use and distribution of data and other information that would be entered into concurrently with the Clearing Agreement. This recital reflects the parties' intent that the provision of clearing services would be subject to the terms of both agreements in addition to OCC's By-Laws and Rules and any applicable regulatory requirements. Accordingly, both Section 6, ''Clearance of Transaction in Cleared Contracts,'' and Section 7, ''Acceptance and Rejection of Transactions in Cleared Contracts'', would also be revised to include statements to that effect.

• Section 16 ''Information Technology and Security,'' would require OCC and MIAX to share their respective contact information, and setup mutual notification requirements for cybersecurity incidents to assist with the resolution of information technology and security matters. This section would also mandate that MIAX maintain a comprehensive cybersecurity program as well as a written business continuity and disaster recovery program and meet certain connectivity requirements set by OCC, which may include connectivity through point to point and redundant connections. This term would align with standard practices and guidelines generally accepted in the industry to detail each party's obligations as a separate section within the Clearing Agreement.

• Section 17 ''Access to Books and Records of the Corporation,'' would provide MIAX with a limited right subject to certain security and confidentiality requirements to review OCC's books and records, as related to the provision of services envisioned by the Clearing Agreement. The substance of this term was moved from Schedule B to memorialize MIAX's right as a separate term within the Clearing Agreement, which aligns with current best practices.

• Section 18 ''Confidentiality,'' would introduce provisions that establish certain obligations between both OCC and MIAX in relation to certain information sharing and intellectual property rights, designed to align the Clearing Agreement in line with current best practices. More specifically, Section 18(a), would provide for the definition of ''Confidential Information'' that would include the type and scope of information considered material to each of the parties and over which the rights and obligations described in the remaining paragraphs of Section 18 would apply.

• Section 28 ''Marks,'' would provide that both MIAX and OCC would grant each other non-exclusive, royalty free license to use their name, tradename, logos and trademarks in connection with OCC's clearance services and MIAX's listing activities to align the Clearing Agreement in line with current best practices in relation to intellectual property rights.

In addition to the above, the Clearing Agreement would include several other differences from the Small Agreement. Within Section 3 ''Selection of Underlying Interests; Classes and Series of Cleared Contracts,'' the changes would enhance the management of new product risks, introduce defined terms, and make conforming or clarifying changes that include:

• Paragraph 3(a)(i) with respect to Underlying Interests for Commodity Futures would be revised to reflect that in addition to existing conditions, OCC's prior written approval would be required for any underlying interest or Cleared Contract that would materially impact OCC's established risk profile or that would introduce new or unique financial risk, risk model or third-party risks (each a ''New Products Risk'').[8] This Paragraph would also define the ''types'' of underlying interests as those interests in respect of Futures including broad-based security indices.

• Paragraph 3(a)(ii) with respect to Underlying Interests for Futures Options would be revised to reflect that in addition to existing conditions, OCC's prior written approval would be required for any Futures Options or underlying Futures contracts that present New Product Risk, and would also require that the underlying Futures contract be open for trading for a reasonable period of time specified by OCC prior to the date and time that the underlying Futures Options is opened for trading.

• Paragraph 3(a)(iii) would be added that specifies any extra steps that OCC would carry out under circumstances when OCC may refuse to clear and settle Cleared Contracts that present New Product Risk to OCC, including notifications to MIAX, undertaking commercially reasonable efforts, including in consultation with MIAX, to address the New Product Risk, and notification to MIAX when the issues have been satisfactorily addressed so that OC may approve the new Cleared Contract.

• Paragraph 3(a)(iv) would be added to detail any extra steps MIAX would carry out under circumstances when OCC may request additional supporting documentation. This Paragraph would also provide OCC with the discretion to defer the trading of new Cleared Contracts and specify the circumstances under which it may not be able to clear such contracts.

• Paragraph 3(b) ''Nomenclature,'' would be removed and the remaining paragraphs renumbered. Renumbered Paragraph 3(b) ''Procedures for Selection of Underlying Interests,'' would be modified to clarify that any new product proposal by MIAX would also be subject to the requirement of Paragraph 3(a).

Within Section 5 ''Comparison of Transactions in Cleared Contracts; Settlement Prices,'' changes would include the following:

• Paragraph 5(b) would be revised to include reference to the Data Agreement between OCC and MIAX, and an explicit statement on MIAX's obligation to cooperate at the request of OCC on determining settlement prices.

• Paragraph 5(d) would be added to specify certain information sharing obligations between OCC and MIAX further detailed in Schedule B of the Clearing Agreement.

The parties would also revise Section 10 of the Clearing Agreement in relation to margin obligations of Clearing Members for Cleared trades in the same account, to include an additional step for risk management review before the provision of any reductions in margin. This additional step provides OCC with another layer of risk management review of the exposure presented by a Clearing Member before the application of any reductions in margin obligation, thus enhancing OCC's ability to manage its risk and margin resources appropriately. In addition, Section 12 would be renamed to ''Reporting Obligations by Market,'' and substantially revised and expanded to organize and memorialize MIAX's reporting obligations within the Clearing Agreement to include:

• Paragraph 12(a) would be added to provide for ongoing information sharing by MIAX to OCC, including providing annual and quarterly financials, and the reporting of any losses. The paragraph would also establish the right for OCC to examine MIAX's books and records and request other information when needed.

• Paragraph 12(b) would be added to specify additional reporting obligations of certain material events by MIAX, such as changes in good standing in the jurisdiction of incorporation, any delisting of Cleared Contracts, any

[8] The term ''New Product Risk'' refers to the risk that arises from products that introduce novel or unique financial, risk model, or third-party risks.

material changes to risk controls, or any regulatory or other material changes.

In addition, Section 13 ''Fees,'' of the Clearing Agreement, would be reorganized to clarify that fee structures for the services OCC performs would be established by OCC's By-Laws and Rules, as well as filings with the SEC or CFTC, and obligate MIAX to pay fees consistent with such established provisions. In addition, Section 15 ''Indemnification,'' would be reorganized by renumbering Paragraph 15(c) to 15(b)(iii). Paragraph 15(b)(iii) would then be revised to expand the intellectual property indemnity to include allegations in circumstances when MIAX would have no right to use, reference, or distribute the underlying interest. The remaining paragraphs 15(d) to 15(e) would then be renumbered chronologically in alphabetical order as 15(c) to 15(d). Other changes to the Clearing Agreement include the renumbering of Section 16 ''Notices,'' to Section 29 and Section 17 ''Miscellaneous,'' to Section 27. Section 29 would remain substantially unchanged, while Section 27 would be substantially reorganized and enhanced to add new standard terms and provisions used in other OCC agreements to conform with best practices.[9] The added provisions would in general clarify how the Clearing Agreement should be interpreted such as, for example, paragraph (a) that specifies that the Clearing Agreement should be construed in accordance with the governing laws of Illinois, or paragraphs (c) that describes the rights and obligations of the parties as related to the assignment of the Clearing Agreement, or paragraph (e) that makes it clear that the headings contained within the Clearing Agreement are for the purposes of reference only and are not meant to affect the meaning of the sections, among others.

As described above, due to the addition of new sections and other modifications Sections 18 to 25 would be renumbered as Sections 19 to 26 respectively. The Clearing Agreement would then be further amended and include such changes as:

- Section 19, titled ''Breach of Agreement—Termination,'' would be retitled as ''Suspension; Breach of Agreement; Termination.'' In addition, Paragraph 19(a) ''Suspension,'' would be added to protect OCC and provides it with the right to suspend any of its obligations to MIAX in order to comply with any waiver or suspension of OCC's By-Laws, Rules policies and procedures, or any other rules issued by OCC, or in case of a material breach of the Clearing Agreement by MIAX, or under circumstance where OCC believes that provision of services would result in a violation of the Commodity Exchange Act. The remaining paragraphs in this section would be renumbered chronologically in alphabetical order.
- Section 20, ''Survival of Obligations,'' would introduce a change that preserves the parties' mutual obligations of confidentiality upon the termination of the Clearing Agreement.
- Section 21, ''Dispute Resolution,'' would be modified to replace all references to ''Chief Executive Officer'' with ''senior management'' to provide both parties' with the ability to leverage other senior management personnel under such circumstances to quickly resolve disputes.
- Section 23, ''System Redundancy, Disaster Recovery,'' would add a new term to the Clearing Agreement that memorializes OCC's existing obligation to maintain a written business continuity and disaster recovery program with annual testing for recovery point objectives and real-time objectives.
- Section 26, ''Nonexclusive Agreement,'' would be revised to clearly assert that OCC services would be provided on a non-exclusive basis and that the Clearing Agreement would not prevent OCC from providing its services to any other parties both during and after termination.

With respect to Schedule B of the Clearing Agreement, certain terms of the schedule would be modified to include the following changes:

- Paragraph (1)(A) related to the sharing of ''Information provided each trading day,'' from OCC to MIAX, would be revised to include a limitation on the use of the Data Distribution Service (''DDS'') for Authorized Purposes only and a prohibition on the redistribution of DDS data to any third party, absent OCC's prior written consent.
- Paragraph (1)(B) related to the sharing of ''Information provided on an occurrence basis,'' from OCC to MIAX, would be revised to simplify OCC's notification obligations to MIAX to only include the default of any Clearing Member, or the suspension, termination, ceasing to act for, or liquidation of any Clearing Member by OCC if also a member of MIAX.
- Paragraph (2)(A) related to the sharing of ''Information regarding Clearing Members,'' from MIAX to OCC, would be revised to remove the obligation to determine whether to report a Clearing Member that is not in compliance with OCC's financial responsibility standards, since that obligation would naturally rest with OCC.

In addition to the foregoing, various other minor and administrative changes have been made throughout the document including, but not limited to, updated references to the names of the parties, clean-up of outdated terms and typographical errors, and other clarifying or conforming revisions.

(2) Statutory Basis

OCC believes the proposed rule change is consistent with Section 17A of the Exchange Act[10] and Rule 17Ad–22(e)(20)[11] thereunder. Section 17A(b)(3)(F) of the Act[12] requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest. The proposed rule change is designed to promote the prompt and accurate clearance and settlement of derivatives contracts traded on MIAX by providing that such Cleared Contracts will be cleared through OCC's existing clearance and settlement processes for cleared contracts, which have functioned efficiently for many years with regard to other markets for which OCC provides clearance and settlement services. Similarly, OCC believes that the proposed rule change is designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency by bringing Cleared Contracts traded on MIAX and funds associated with those contracts within the scope of OCC's existing custody and control arrangements, which have effectively served OCC's Clearing Members and their customers for many years. Finally, OCC believes the proposed rule change is designed to protect investors and the public interest. By providing that Cleared Contracts traded on MIAX and cleared by OCC are risk managed under OCC's risk management framework, which is designed to offer protection to customers and other market participants in the event of a Clearing Member default, OCC believes the proposed rule change contributes to the protection of investors and the public interest. For these reasons, the proposed changes to OCC's rules are reasonably designed to

[9] OCC is committed to updating the interpretative provisions of its agreements generally to bring them in line with current best market practices.

[10] 15 U.S.C. 78q–1.

[11] 17 CFR 240.17Ad–22(e)(20).

[12] 15 U.S.C. 78q–1(b)(3)(F).

promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest in accordance with Section 17A(b)(3)(F) of the Act.[13]

Rule 17Ad–22(e)(20)[14] requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to identify, monitor, and manage risks related to any link the covered clearing agency establishes with one or more other clearing agencies, financial market utilities, or trading markets.[15] OCC believes that the proposed rule change is consistent with Rule 17Ad–22(e)(20)[16] because the proposed Clearing Agreement is designed to help OCC identify, monitor, and manage the risks associated with providing clearance and settlement services for MIAX, which is a trading market registered as a DCO with the CFTC. The Clearing Agreement would set certain rights and obligations on MIAX, and for example would require MIAX, to report financial information to OCC, which would enable OCC to monitor for changes in MIAX's financial condition. It also would require MIAX to maintain sufficient financial resources or arrangements with another DCM to mitigate the impact to the marketplace should MIAX become unavailable as a trading venue for its Cleared Contracts.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act[17] requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would impose any burden on competition. The purpose of the proposed rule change is to adopt a Clearing Agreement between OCC and MIAX. The adoption of such an agreement would not affect Clearing Members' access to OCC's services, nor would it disadvantage or favor any particular user with respect to another user. As such, OCC believes that the proposed rule change would not impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[18] and paragraph (f) of Rule 19b–4[19] thereunder. 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.

The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.[20]

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–OCC–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–OCC–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 such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at *https://www.theocc.com/Company-Information/Documents-and-Archives/By-Laws-and-Rules.* 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–2025–008 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[21]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11299 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[13] *Id.*

[14] 17 CFR 240.17Ad–22(e)(20).

[15] *Id.*

[16] *Id.*

[17] 15 U.S.C. 78q–1(b)(3)(I).

[18] 15 U.S.C. 78s(b)(3)(A).

[19] 17 CFR 240.19b–4(f).

[20] Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Regulation 40.6.

[21] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103263; File No. SR–ISE–2025–17]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fees for Nasdaq 100 Index Options in Options 7, Section 5.A

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 2, 2025, Nasdaq ISE, LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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

The Exchange proposes to amend the fees for Nasdaq 100 Index options in the Exchange's Pricing Schedule at Options 7, Section 5.A to adopt a new surcharge for removing liquidity.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/ise/rulefilings,* 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

Options 7, Section 5.A.

Today, the Exchange assesses transaction fees of $0.75 per contract for all Non-Priority Customer [3] regular NDX orders, and $0.25 per contract for all Priority Customer [4] regular NDX orders. The Exchange now proposes to assess a surcharge of $1.50 per contract to all regular Non-Priority Customer orders that remove liquidity.[5] Priority Customer NDX fees will remain unchanged under this proposal. The proposed surcharge is aimed at encouraging Non-Priority Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. The Exchange notes that the proposed surcharge amount is within the range of surcharges assessed for transactions in other proprietary products at another options exchange.[6]

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[7] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[8] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposal to add a $1.50 per contract surcharge to all regular Non-Priority Customer orders that remove liquidity is reasonable because the proposed pricing reflects the proprietary nature of this product. Similar to other proprietary products like options overlying the Nasdaq 100 Micro Index (''XND''), the Exchange seeks to recoup the operational costs of listing proprietary products.[9] Also, pricing by symbol is a common practice on many U.S. options exchanges as a means to incentivize order flow to be sent to an exchange for execution in particular products. As noted above, another options exchange assesses surcharges for its proprietary index options products that are within the range (or higher) of what the Exchange is proposing herein.[10] Further, the Exchange notes that market participants are offered different ways to gain exposure to the Nasdaq 100 Index, whether through the Exchange's proprietary products like options overlying NDX or XND, or separately through multi-listed options overlying Invesco QQQ Trust (''QQQ'').[11] Offering such products provides market participants with a variety of choices in selecting the product they desire to utilize in order to gain exposure to the Nasdaq 100 Index. When exchanges are able to recoup costs associated with offering proprietary products, it incentivizes growth and competition for the innovation of additional products.

The Exchange believes that its proposal is equitable and not unfairly discriminatory because it will be applied uniformly to all regular Non-Priority Customer NDX orders that remove liquidity. Assessing this surcharge only to Non-Priority Customers is equitable and not unfairly discriminatory because Priority Customers have historically been assessed more favorable pricing on the Exchange, including on NDX orders where they will continue to be assessed the lowest transaction fee of $0.25 per contract under this proposal. Priority Customer order flow benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants, to the benefit of all market participants who may interact with this order flow. Further, the proposed surcharge is aimed at encouraging Non-Priority Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. To the extent the Exchange is successful in incentivizing this behavior, the additional liquidity on the Exchange will benefit all market participants through more trading opportunities, tighter spreads, and added price discovery.

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 not necessary or appropriate in furtherance of the purposes of the Act.

In terms of intra-market competition, the Exchange will apply the proposed surcharge uniformly to all Non-Priority Customers. As discussed above, the proposed change is aimed at encouraging Non-Priority Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. To the extent the Exchange is successful in incentivizing this behavior, the additional liquidity on the Exchange will benefit all market participants through more trading opportunities, tighter spreads, and added price discovery.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee

[3] ''Non-Priority Customers'' include Market Makers, Non-Nasdaq ISE Market Makers (FarMMs), Firm Proprietary/Broker-Dealers, and Professional Customers.

[4] A ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Options 1, Section 1(a)(37).

[5] *See* proposed note 4 in Options 7, Section 5.A.

[6] For example, Cboe Options (''Cboe'') currently assesses market participants LEAPS surcharge fees for SPX ranging from $1.00 to $2.50 per contract. *See* Cboe Fees Schedule.

[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(4) and (5).

[9] By way of example, in analyzing an obvious error, the Exchange would have additional data points available in establishing a theoretical price for a multiply listed option as compared to a proprietary product, which requires additional analysis and administrative time to comply with Exchange rules to resolve an obvious error.

[10] *See supra* note 6.

[11] QQQ is an exchange-traded fund based on the same Nasdaq 100 Index as NDX and XND.

levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other options exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, market participants are offered an opportunity to transact in NDX or XND, or separately execute options overlying QQQ. Offering these products provides market participants with a variety of choices in selecting the product they desire to use to gain exposure to the Nasdaq 100 Index. Furthermore, the proposed surcharge is in line with surcharges assessed on other proprietary products at another options exchange.[12]

In addition to the Exchange, market participants have alternative options exchanges that they may participate on and direct their order flow, which list proprietary products that compete with NDX.[13] In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing options exchanges to maintain their competitive standing in the financial markets.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[14] 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–ISE–2025–17 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–ISE–2025–17. 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–ISE–2025–17 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[15]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11293 Filed 6–18–25; 8:45 am]

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[12] *See supra* note 6.

[13] *See e.g.,* pricing for Russell 2000 Index (''RUT'') on Cboe's Fees Schedule and Cboe C2 Exchange, Inc.'s (''C2'') Fees Schedule. *See also* SPX pricing on Cboe's Fees Schedule. Both RUT and SPX are proprietary products on the Cboe markets that are broad-based index options, like NDX.

[14] 15 U.S.C. 78s(b)(3)(A)(ii).

[15] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103270; File No. SR–FINRA–2025–008]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of a Proposed Rule Change To Amend FINRA Rule 6730 (Transaction Reporting)

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 10, 2025, the Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. 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

FINRA is proposing to amend FINRA Rule 6730 (Transaction Reporting) to maintain the currently effective 15-minute outer limit timeframe for reporting TRACE-eligible securities covered by File No. SR–FINRA–2024–004 and to provide a streamlined alternative for reporting and dissemination in connection with specified allocations of an aggregate order in a TRACE-eligible security to multiple managed customer accounts.

The text of the proposed rule change is available on FINRA's website at *http://www.finra.org,* at the principal office of FINRA and at the Commission's Public Reference Room.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA 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. FINRA 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

Background

On September 20, 2024, the Commission issued an order approving proposed rule change SR–FINRA–2024–004, as modified by Partial Amendment No. 1, to amend FINRA Rule 6730 to reduce the 15-minute TRACE reporting outer limit timeframe for fully electronic trades to one minute, with a later deadline for manual trades and firms with limited trading activity.[3] As approved by the Commission, where a trade qualified for the manual trades exception, a 15-minute outer limit would apply for the first year following implementation; a 10-minute outer limit would have applied for the second and third years; and a five-minute outer limit would have applied thereafter.[4] Under File No. SR–FINRA–2024–004, FINRA also adopted a requirement that members append a new manual trade indicator to identify all manual trades. The amendments were intended to modernize the TRACE reporting rules, while providing additional time for reporting trades that were not fully electronic from end to end and for firms with limited trading activity.

Following the approval of File No. SR–FINRA–2024–004, FINRA continued its engagement with members regarding TRACE reporting timeframes, and members raised several additional concerns and questions in connection with aspects of the approved reporting regime. Specifically, members provided additional insights into the workflows that impact the current feasibility of one-minute reporting for certain fully electronic trades and five-minute reporting for manual trades. In this regard, members discussed, among other things, challenges to reporting within one-minute fully electronic transactions with more complex workflows (such as allocations to managed customer accounts or portfolio trades).

Members also discussed challenges to faster reporting for trades executed by telephone, email, or through a chat/messaging function where some or all of the trade details must be manually entered to book the trade or report it to TRACE. Firms' challenges varied depending on firm characteristics, such as firm size and business model. Members further noted that the amendments compounded compliance concerns given the rigors of the condensed reporting timeframes. In this context, members also noted FINRA's current approach to late report marking, which marks as late any corrections made to a disseminated field if such corrections were entered outside of the reporting timeframe (even where the initial trade was reported within the reporting timeframe).[5]

As a result, FINRA has determined that it is appropriate at this time to maintain the currently effective TRACE reporting standard requiring members to report transactions as soon as practicable, but no later than within 15 minutes of the Time of Execution[6] of the transaction for all types of trades (*i.e.,* manual, hybrid, and fully electronic trades) that are currently subject to Rule 6730(a)(1). In addition, FINRA is proposing to implement additional responsive measures to address concerns raised to FINRA during its engagement process. Therefore, FINRA is filing this proposed rule change to: (1) amend Rule 6730 to maintain the currently effective 15-minute outer limit timeframe for reporting transactions in the securities impacted by File No. SR–FINRA–2024–004; and (2) adopt new Rule 6730.08 to provide a streamlined alternative for reporting and dissemination in connection with specified allocations of an aggregate order in a TRACE-Eligible Security to multiple managed customer accounts.

Proposed Changes

Reporting Timeframes

As discussed above, FINRA is proposing amendments to Rule 6730 to maintain the currently effective TRACE reporting outer limit timeframe for the securities transactions subject to Rule 6730(a)(1)—*i.e.,* continuing to require that members report impacted transactions to TRACE as soon as practicable, but no later than within 15 minutes from the Time of Execution. Therefore, FINRA is amending Rule 6730(a) and subparagraphs (a)(1)(B) and (C) to delete references to ''one minute'' and replace them with ''15 minutes.'' FINRA also is amending Rule 6730 to: (i) delete paragraph (d)(4)(I) (Manual Trade Indicator) to remove the requirement that members append a manual trade indicator; (ii) delete Supplementary Material .08 (Exception for Members with Limited Trading Activity), which would have retained a 15-minute outer limit reporting timeframe for firms with *de minimis* trading activity; and (iii) delete Supplementary Material .09 (Exception for Manual Trades), which would have provided additional reporting time for trades other than fully electronic trades.

To continue to work with members to support timely and efficient trade reporting, FINRA has an established dedicated email inbox—''*bondreporting@finra.org*''—where members and their service bureaus can self-identify reporting issues. This proactive engagement can help to avoid late trade reporting inquiries from FINRA, reducing the time firms spend responding to inquiries. Self-reporting in this manner is voluntary but continues to be encouraged. FINRA is exploring ways to enhance its processes to improve the ability of members and their service bureaus to identify different types of challenges or issues, including those that may not be systematic or widespread (*e.g.,* manual errors).

FINRA remains committed to encouraging timely reporting—*i.e.,* as soon as practicable following the execution of a transaction—to facilitate the benefits to transparency that result. As discussed above, FINRA believes that the proposed rule change is

[3] *See* Securities Exchange Act Release No. 101121 (September 20, 2024), 89 FR 78930 (September 26, 2024) (Order Approving File No. SR–FINRA–2024–004) (''Approval Order''). The reporting timeframe reductions of File No. SR–FINRA–2024–004 would only have applied to TRACE-eligible securities that are currently subject to the 15-minute outer limit reporting threshold under Rule 6730(a)(1).

[4] *See* Rule 6730.09(b); *see also,* Approval Order, 89 FR 78930, 78931.

[5] In response to these comments, FINRA is updating TRACE system logic with respect to trade corrections so that trade report timeliness is determined based only on the time of submission of the original trade report. Therefore, a member's trade report will no longer be marked late if the member makes a correction to a disseminated field outside of the reporting timeframe applicable to the original transaction (so long as the transaction was reported originally on a timely basis).

[6] *See* Rule 6710(d). Under Rule 6710(d), the ''Time of Execution'' generally means the time when the parties to a transaction agree to all of the terms of the transaction that are sufficient to calculate the dollar price of the trade. For transactions involving TRACE-Eligible Securities, as defined by Rule 6710(a), that are trading ''when issued'' on a yield basis, the ''Time of Execution'' is when the yield for the transaction has been agreed to by the parties to the transaction.

appropriate at this time in light of the additional information obtained since File No. SR–FINRA–2024–004 was approved, to be responsive to members' concerns, and to ensure that FINRA takes a measured and informed approach to significant modifications to TRACE reporting requirements. FINRA also anticipates that members who elect to avail themselves of the proposed reporting alternative for allocation trades will benefit from a more streamlined approach that should improve their trade reporting processes and efficiency. In addition, the modifications to TRACE system marking logic should provide for a focused view on the timeliness of the initial report. FINRA will continue its engagement with members and monitor and study developments in the market for TRACE-Eligible Securities, including changes in reporting timeframes.

Aggregate Reporting for Allocation Trades

FINRA is proposing to amend Rule 6730 to add new Supplementary Material .08 (Reporting Allocation Trades) to permit a member that is both a broker-dealer and an investment adviser (''BD/IA'') to report allocations of specified orders to managed customer accounts in a streamlined manner. Specifically, proposed Supplementary Material .08 would provide that a member BD/IA may report allocations of an aggregate order in a TRACE-Eligible Security to multiple managed customer accounts in a single, aggregate TRACE trade report (in lieu of separately reporting allocations to each managed customer account). Under the proposal, an aggregate TRACE trade report must reflect allocations with the same price and Time of Execution and be submitted to TRACE within the timeframes specified in Rule 6730(a).[7] In addition, Rule 6730(c) would be updated to require that the aggregate trade report include the number of managed customer accounts to which the TRACE-Eligible Security is being allocated.

The below examples illustrate the operation of the proposed reporting alternative.

- Scenario 1: BD/IA A is both a BD and an IA and operates as one legal entity. BD/IA A directs its trading desk to purchase an aggregate amount of $5 million (par value) in bonds from the Street (or otherwise obtain the bonds). BD/IA A then sells portions of the aggregate amount to 20 managed customer accounts at BD/IA A ($250,000 to each account, in accordance with the allocation instructions). The sales to the managed customer accounts are all executed at the same price and do not reflect a mark-up or commission.
  - TRACE reporting under the proposal: BD/IA A reports the purchase (from the Street or another source) of the $5 million in bonds to TRACE, as it would today. In the above scenario, if BD/IA A chooses to report the sale to the 20 managed customer accounts pursuant to proposed Rule 6730.08 in lieu of reporting to TRACE 20 separate sales to its customers' managed accounts, BD/IA would report a sale of $5 million in bonds to a customer in a single aggregate trade report and include the number of managed accounts to which the aggregated order is being allocated pursuant to proposed Rule 6730(c)(14) (*i.e.,* 20). The BD/IA also would include the ''no renumeration'' indicator pursuant to Rule 6730(d)(4)(F) and all other information required to be reported pursuant to Rule 6730(c) and the TRACE User Guide and Technical Specifications.
- Scenario 2: BD/IA A is both a BD and an IA and operates as one legal entity. BD/IA A directs its trading desk to purchase an aggregate amount of $6 million (par value) in bonds from the Street (or otherwise obtain the bonds).
  - BD/IA A purchases $3 million in bonds from BD B at 11:57:03 a.m.
  - BD/IA A purchases $2 million in bonds from BD C at 11:57:07 a.m.
  - BD/IA A purchases $1 million in bonds from BD D at 11:57:14 a.m.

  At 11:57:15 a.m., BD/IA A then sells portions of the aggregate amount to 20 managed customer accounts at BD/IA A ($300,000 to each account, in accordance with the allocation instructions). The sales to the managed customer accounts are all executed at the same price and do not reflect a mark-up or commission.
  - TRACE reporting under the proposal: BD/IA A reports the purchases from BD B of the $3 million in bonds, BD C of the $2 million in bonds, and BD D of the $1 million in bonds to TRACE, as it would today. In the above scenario, if BD/IA A chooses to report the sale to the 20 managed customer accounts pursuant to proposed Rule 6730.08 in lieu of reporting to TRACE 20 separate sales to its customers' managed accounts, BD/IA would report a sale of $6 million in bonds to a customer in a single aggregate trade report,[8] include the number of managed accounts to which the aggregated order is being allocated pursuant to proposed Rule 6730(c)(14) (*i.e.,* 20), include the ''no renumeration'' indicator pursuant to Rule 6730(d)(4)(F), and include all other information required to be reported pursuant to Rule 6730(c) and the TRACE User Guide and Technical Specifications.[9]

FINRA believes that the proposed alternative approach will streamline reporting, thereby improving efficiency and removing unnecessary burdens. The proposed rule change also may improve transparency by removing reports with low utility from dissemination (to the extent that firms avail themselves of this alternative), while continuing to ensure that the allocation associated with the aggregate order is reported and disseminated to the market, without the loss of price information. FINRA also notes that reporting pursuant to this alternative approach is voluntary; therefore, depending on a member BD/IA's business and determinations regarding burdens and benefits, a member may choose to continue to report individual allocations as it does today or to modify its practices to begin reporting on an aggregate basis pursuant to this proposed rule change. Member BD/IAs also will have the flexibility on a case-by-case basis to choose whether to report a particular transaction on an aggregate basis pursuant to proposed Rule 6730.08 or whether to report the allocations to managed customer accounts individually.

[7] *See, e.g.,* FAQ 3.1.47, Scenario 1, FINRA Frequently Asked Questions (FAQ) about the Trade Reporting and Compliance Engine (TRACE), available at *https://www.finra.org/filing-reporting/trace/faq,* (''When reporting the sales of securities to the various managed customer accounts, the time of execution is the time the material terms of the transaction are determined. If BD/IA A finalizes the allocation with respect to each managed customer account (thereby establishing the material terms of the transaction as to each customer) before or at the same time it submits the aggregate order to its trading desk (to purchase from the Street), the time of execution of the sales to individual managed customer accounts is the same time of execution reported for the aggregate purchase. If such allocations (as to the material terms with respect to each managed customer account) are not finalized before or at the same time as the aggregate order (to purchase from the Street), the time of execution of the sales to individual managed customer accounts is the time such allocations are finalized.'').

[8] Dissemination is subject to transaction size caps over which the actual size of a transaction will not be included in the real-time TRACE transaction data (*i.e.,* $5 million (par value) for investment grade corporate bonds and $1 million (par value) for non-investment grade corporate bonds). For trades above the dissemination caps, FINRA disseminates the size of the trade as ''5MM+'' (for investment grade) and ''1MM+'' (for non-investment grade). The uncapped transaction sizes become available as part of the Historic Corporate Bond Data Set six months after the calendar quarter in which the transactions are reported. *See* Rule 7730(d).

[9] FINRA's TRACE FAQs currently address a variety of allocation scenarios. FINRA will update its FAQs to illustrate the operation of new Supplementary Material, if the proposed rule change is approved by the Commission. *See* FINRA Frequently Asked Questions (FAQ) about the Trade Reporting and Compliance Engine (TRACE), available at *https://www.finra.org/filing-reporting/trace/faq.*

If the Commission approves the proposed rule change, FINRA will announce the effective date of the proposed rule change in a *Regulatory Notice.* The effective date of the proposed rule change also will apply to the provisions amended in File No. SR–FINRA–2024–004, as further amended by the instant filing.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[10] which requires, among other things, that FINRA rules must 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 transactions in securities, and, in general, to protect investors and the public interest, and Section 15A(b)(9) of the Act,[11] which requires that FINRA rules not impose any burden on competition that is not necessary or appropriate.

FINRA believes the proposed rule change related to reporting timeframes is in the public interest and consistent with Section 15A(b)(6) of the Act because it addresses the additional concerns and questions raised by members in connection with aspects of the approved reporting regime, including related to the workflows that impact the current feasibility of one-minute reporting for certain fully electronic trades and five-minute reporting for manual trades. FINRA understands that MSRB similarly is proposing a rule change that would provide for a 15-minute outer limit for the reporting of municipal securities. Therefore, the proposed rule change maintains consistency between the regimes applicable to covered TRACE-Eligible Securities and municipal securities, thereby fostering cooperation and coordination with persons engaged in regulating transactions in securities, consistent with Section 15A(b)(6) of the Act. In addition, FINRA believes that the proposed rule change is consistent with Section 15A(b)(9) of the Act and does not impose any burden on competition that is not necessary or appropriate in that it is intended to alleviate compliance challenges and avoid potential unintended consequences—particularly given the prevalence of manual and hybrid trading workflows for the impacted securities. Therefore, FINRA believes that the proposed rule change related to reporting timeframes helps achieve the purposes of the Act and is appropriate at this time given the additional information obtained since the approval of File No. SR–FINRA–2024–004 and to be responsive to members' feasibility and compliance concerns.

FINRA also believes that the proposed alternative reporting regime to permit members to report allocations of an aggregate order to multiple managed customer accounts with the same Time of Execution and price as a single, aggregate TRACE trade report is consistent with the Act. Specifically, FINRA believes the alternative reporting regime is in the public interest and consistent with Section 15A(b)(6) of the Act because it should improve transparency (to the extent that firms avail themselves of this alternative) by removing reports with low utility from dissemination while continuing to ensure that the allocation associated with the aggregate order is reported and disseminated to the market, without the loss of pricing information. FINRA also believes that the proposed rule change is consistent with Section 15A(b)(9) of the Act and does not impose any burden on competition that is not necessary or appropriate in that the proposed reporting alternative is intended to streamline reporting, improve reporting efficiency, and remove unnecessary burdens. Therefore, FINRA believes that the proposed rule change is consistent with the Act as it maintains valuable transparency while reducing burdens on members.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Economic Impact Assessment

FINRA has undertaken an economic impact assessment, as set forth below, to analyze the regulatory need for the proposed rule change, its potential economic impacts, and the alternatives considered in assessing how to best meet FINRA's regulatory objectives.

Regulatory Need

Reporting Timeframes

As discussed previously, in recognition of the concerns raised through continued engagement with member firms and other market participants regarding the feasibility of shorter TRACE reporting timeframes, FINRA is proposing to maintain the currently effective reporting requirement of as soon as practicable, but no later than within 15 minutes from the Time of Execution for all trades in TRACE-Eligible Securities that are currently subject to Rule 6730(a)(1). The proposed rule change also would prevent potential loss associated with unsuccessful expenditures undertaken to meet the shorter reporting timeframe obligations. The proposed rule change would address these potential impacts, to the extent embedded in the approved but not yet effective reporting rules and is thus consistent with FINRA's measured approach to enhancing TRACE reporting requirements, carefully balancing transparency benefits against potential operational impacts in the fixed income market.

Aggregate Reporting for Allocation Trades

As discussed above, currently, if a BD/IA executes a trade for multiple customer accounts as part of an aggregate order and then allocates portions of the aggregate amount to various managed customer accounts at the BD/IA, it is required to separately report the individual allocations to TRACE. Depending on the number of managed accounts to which the bonds are being allocated, the BD/IA may be required to report a large number of separate transactions within the applicable trade reporting timeframe. This can pose operational challenges for firms, particularly those managing numerous accounts. Moreover, when individual allocations reflect the same price and Time of Execution in connection with the same order, separate reporting does not provide additional insight into the price of the traded security.

Permitting firms to submit an aggregate allocation report as an alternative to submitting a separate report for each individual allocation trade, as discussed herein, would reduce the number of reports required to be submitted to TRACE and could therefore increase reporting efficiency for members without compromising the availability of important transparency or regulatory information.

Economic Baseline

Reporting Timeframes

As discussed above, the Commission approved File No. SR–FINRA–2024–004 to amend FINRA Rule 6730 to reduce the 15-minute TRACE reporting outer limit timeframe for fully electronic trades to one minute, with a later deadline for manual trades and firms with limited trading activity; this rule change was never implemented by

[10] 15 U.S.C. 78*o*–3(b)(6).

[11] 15 U.S.C. 78*o*–3(b)(9).

FINRA.[12] Therefore, members have continued to be required to report transactions in TRACE-Eligible Securities that are subject to Rule 6730(a)(1) within the 15-minute outer limit reporting timeframe. As such, the proposed rule change would maintain the status quo for impacted member firms.

Aggregate Reporting for Allocation Trades

FINRA estimated the number and dollar par value of allocation trades in TRACE-Eligible Securities between July 2023 and June 2024, as well as the number of market participant identifiers engaging in allocation trades covered by the proposed rule change.[13] Approximately 117 market participant identifiers reported 7,570,097 allocation trades that represented $205.4 billion in total par value traded. Among these reports, 39.53 percent were corporate and agency trades,[14] 6.77 percent were securitized product trades,[15] and 53.70 percent were transactions in U.S. Treasury Securities.[16] The 10 most active TRACE reporters among the 117 market participant identifiers accounted for 97.88 percent of the allocation trades and 79.48 percent of the allocation trade dollar volume.[17]

Economic Impacts

Reporting Timeframes

The proposed rule change maintains the currently effective TRACE reporting outer limit timeframe for transactions in TRACE-Eligible Securities that are subject to Rule 6730(a)(1), and therefore there is no economic impact compared to the current economic baseline for reporting to TRACE. As discussed above, the proposed rule change is intended to be responsive to members' feasibility concerns, alleviate compliance challenges, and avoid potential unintended consequences. It balances transparency benefits with practical implementation considerations identified through member feedback. It also reduces the compliance costs that member firms otherwise would incur to implement File No. SR–FINRA–2024–004. To the extent that any firms allocated resources toward system and procedural enhancements to accommodate the anticipated changes in TRACE reporting requirements under File No. SR–FINRA–2024–004, these investments may impact the amount of any potential cost savings from this proposal. However, FINRA notes that it announced its intention to not set an implementation date and to make substantive changes to the amendments a few months following the approval of File No. SR–FINRA–2024–004.[18]

Aggregate Reporting for Allocation Trades Potential Benefits

As noted above, a significant number of market participant identifiers engage in allocation trades and therefore may benefit from the proposed rule change to permit them to streamline their reporting.[19] The reduction in the number of reports that would otherwise be reported would improve members' ability to timely report these transactions within the applicable reporting timeframe while continuing to ensure that the allocation associated with the aggregate order is reported and disseminated to the market, without the loss of price information.

Potential Costs

Aggregating reports pursuant to the proposed rule change will be optional for firms; therefore, the proposed rule change will not impose costs on members that prefer not to avail themselves of this approach. Member firms that choose to avail themselves of the aggregate reporting alternative could incur costs associated with making any necessary system or process changes and presumably would choose to incur any such costs because the expected benefits exceed the expected costs of implementation.

As discussed above, under the proposed alternative, FINRA would disseminate the number of managed accounts to which the securities would be allocated and the aggregate volume of securities allocated, but the individual volume allocated to each managed customer account would not be disseminated. On balance, FINRA believes that the proposed reporting alternative is appropriate as it continues to ensure that the allocation associated with the aggregate order is reported and disseminated to the market, without the loss of price information.

FINRA also considered potential competitive effects the proposed rule change might have within impacted member firms as well as between impacted and unimpacted member firms. The proposed rule change would provide BD/IAs with the option to significantly streamline allocation reporting by permitting them to submit a single allocation trade report (similar to the single report members trading with a separate investment advisor are currently required to submit). Although the proposed rule change would apply equally to all impacted members, the potential effect could differ depending on the business of the member. FINRA believes that any differential competitive effects the rule might have on impacted members with different usage of allocations would be mitigated by the voluntary nature of proposed reporting changes. Hence, FINRA does not believe the proposed rule would create significant competitive effects.

Alternatives Considered

Reporting Timeframes

In developing the proposed rule change, FINRA considered extending the reporting timeframe for manual trades from the ultimate five-minute outer limit under File No. SR–FINRA–2024–004 (*e.g.,* to 10 or 15 minutes) and maintaining the one-minute outer limit requirement for fully electronic transactions. This approach would address feasibility concerns relevant to reducing the reporting timeframe for trades involving manual intervention but would not address the feasibility issues raised by members related to other types of transactions. Considering these factors, FINRA decided to maintain the currently effective 15-minute outer limit requirement for all trades in covered TRACE-Eligible Securities.

Aggregate Reporting for Allocation Trades

In developing the proposed rule change, FINRA considered various alternatives and the potential costs and benefits of those alternatives. Among other things, FINRA considered permitting BD/IAs to report an aggregate allocation report and identifying it as such, without providing the number of accounts to which the securities will be allocated; however, FINRA believes the number of accounts to which the

[12] *See supra* notes 3–4 and accompanying text.

[13] An allocation flag does not exist in TRACE; therefore, FINRA used heuristics to approximate allocation trades. Specifically, FINRA identified as allocation trades agency trades where a dually registered single market participant identifier reported two or more customer-facing trades in a unique security with the same execution price, time of execution, and report side (excluding trades with renumeration and reported by an electronic platform). FINRA believes this approach is more likely to represent a high estimate of impacted trades.

[14] *See* Rule 6710(l).

[15] *See* Rule 6710(m).

[16] *See* Rule 6710(p).

[17] To determine the most active participants, the participants were sorted based on the number of unique allocations they reported.

[18] *See* Robert Cook, Updating Trace Reporting Timeframes (February 5, 2025), available at *https://www.finra.org/media-center/blog/updating-trace-reporting-timeframes.*

[19] In particular, the average allocation contains 15.52 trades. If all of these trades were reported pursuant to the proposed alternative reporting regime, the total number of trade reports would have been reduced from 7,570,097 to 487,625.

securities were allocated provides useful insight that is more comparable to the information reported and disseminated today, without adding undue complexity to the aggregate reporting framework. As such, FINRA believes the proposed aggregate allocation report indicating the number of allocations is preferable.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor 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 (i) as the Commission may designate up to 90 days of such date 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 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 (*http://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include File Number SR–FINRA–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–FINRA–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 (*http://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 such filing also will be available for inspection and copying at the principal office of FINRA. 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–FINRA–2025–008 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11298 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103268; File No. SR–Phlx–2025–22]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Fees for Nasdaq 100 Index Options in Options 7, Section 5.A

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 2, 2025, Nasdaq PHLX LLC (''Phlx'' 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 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 amend the fees for Nasdaq 100 Index options in the Exchange's Pricing Schedule at Options 7, Section 5.A to adopt a new surcharge for removing liquidity.

The text of the proposed rule change is available on the Exchange's website at *https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings,* 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 purpose of the proposed rule change is to amend the fees for NDX[3] and NDXP.[4]

As set forth in Options 7, Section 5.A, the Exchange currently charges all Non-Customer[5] orders in NDX and NDXP a $0.75 per contract transaction fee. Customer[6] orders are currently assessed a $0.25 per contract transaction fee in NDX and NDXP. These transaction fees apply to electronic simple and complex executions as well as floor transactions.

[20] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] NDX represents A.M.-settled options on the full value of the Nasdaq 100 Index traded under the symbol NDX.

[4] NDXP represents P.M.-settled options on the full value of the Nasdaq 100 Index traded under the symbol NDXP.

[5] The term ''Non-Customer'' applies to transactions for the accounts of Lead Market Makers, Market Makers, Firms, Professionals, Broker-Dealers and JBOs.

[6] The term ''Customer'' applies to any transaction that is identified by a member or member organization for clearing in the Customer range at The Options Clearing Corporation (''OCC'') which is not for the account of a broker or dealer or for the account of a ''Professional'' (as that term is defined in Options 1, Section 1(b)(45)).

The Exchange now proposes to assess a surcharge of $1.50 per contract to all electronic simple Non-Customer orders that remove liquidity.[7] Customer NDX and NDXP fees will remain unchanged under this proposal. The proposed surcharge is aimed at encouraging Non-Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. The Exchange notes that the proposed surcharge amount is within the range of surcharges assessed for transactions in other proprietary products at another options exchange.[8]

Lastly, the Exchange proposes a non-substantive change in the Section 5.A pricing schedule. Specifically, the Exchange proposes to relocate the note 1 references currently appended to NDX, NDXP, and EXGN under the ''Symbol'' column to the relevant transaction fees under the columns for ''Professional,'' ''Lead Market Maker and Market Maker,'' ''Broker-Dealer,'' and ''Firm.'' Note 1 currently sets forth the $0.25 per contract surcharge for NDX, NDXP and EXGN assessed to Non-Customers. The Exchange seeks to promote clarity in its Section 5.A pricing schedule by relocating the note 1 references so that they are appended to the respective transaction fees for Non-Customers.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[10] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that its proposal to add a $1.50 per contract surcharge to all electronic simple Non-Customer orders that remove liquidity is reasonable because the proposed pricing reflects the proprietary nature of this product. Similar to other proprietary products like options overlying the Nasdaq 100 Micro Index (''XND''), the Exchange seeks to recoup the operational costs of listing proprietary products.[11] Also, pricing by symbol is a common practice on many U.S. options exchanges as a means to incentivize order flow to be sent to an exchange for execution in particular products. As noted above, another options exchange assesses surcharges for its proprietary index options products that are within the range (or higher) of what the Exchange is proposing herein.[12] Further, the Exchange notes that market participants are offered different ways to gain exposure to the Nasdaq 100 Index, whether through the Exchange's proprietary products like options overlying NDX, NDXP, or XND, or separately through multi-listed options overlying Invesco QQQ Trust (''QQQ'').[13] Offering such products provides market participants with a variety of choices in selecting the product they desire to utilize in order to gain exposure to the Nasdaq 100 Index. When exchanges are able to recoup costs associated with offering proprietary products, it incentivizes growth and competition for the innovation of additional products.

The Exchange believes that its proposal is equitable and not unfairly discriminatory because it will be applied uniformly to all electronic simple Non-Customer NDX and NDXP orders that remove liquidity. Assessing this surcharge only to Non-Customers is equitable and not unfairly discriminatory because Customers have historically been assessed more favorable pricing on the Exchange, including on NDX and NDXP orders where they will continue to be assessed the lowest transaction fee of $0.25 per contract under this proposal. Customer order flow benefits all market participants by providing more trading opportunities, which attracts market makers. An increase in the activity of these market participants in turn facilitates tighter spreads, which may cause an additional corresponding increase in order flow from other market participants, to the benefit of all market participants who may interact with this order flow. Further, the proposed surcharge is aimed at encouraging Non-Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. To the extent the Exchange is successful in incentivizing this behavior, the additional liquidity on the Exchange will benefit all market participants through more trading opportunities, tighter spreads, and added price discovery.

Lastly, the Exchange believes that the non-substantive changes to relocate the note 1 references in the Section 5.A pricing schedule as described above are reasonable, equitable, and not unfairly discriminatory because they will promote clarity in the Exchange's pricing schedule and make it easier to follow, to the benefit of all market participants.

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 not necessary or appropriate in furtherance of the purposes of the Act.

In terms of intra-market competition, the Exchange will apply the proposed surcharge uniformly to all Non-Customers. As discussed above, the proposed change is aimed at encouraging Non-Customers to add more liquidity and reduce ''take'' behavior that removes liquidity from the order book. To the extent the Exchange is successful in incentivizing this behavior, the additional liquidity on the Exchange will benefit all market participants through more trading opportunities, tighter spreads, and added price discovery.

In terms of inter-market competition, the Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other options exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. As noted above, market participants are offered an opportunity to transact in NDX, NDXP, or XND, or separately execute options overlying QQQ. Offering these products provides market participants with a variety of choices in selecting the product they desire to use to gain exposure to the Nasdaq 100 Index. Furthermore, the proposed surcharge is in line with surcharges assessed on other proprietary products at another options exchange.[14]

[7] *See* proposed note 3 in Options 7, Section 5.A.

[8] For example, Cboe Options (''Cboe'') currently assesses market participants LEAPS surcharge fees for SPX ranging from $1.00 to $2.50 per contract. *See* Cboe Fees Schedule.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(4) and (5).

[11] By way of example, in analyzing an obvious error, the Exchange would have additional data points available in establishing a theoretical price for a multiply listed option as compared to a proprietary product, which requires additional analysis and administrative time to comply with Exchange rules to resolve an obvious error.

[12] *See supra* note 8.

[13] QQQ is an exchange-traded fund based on the same Nasdaq 100 Index as NDX, NDXP, and XND.

[14] *See supra* note 8.

In addition to the Exchange, market participants have alternative options exchanges that they may participate on and direct their order flow, which list proprietary products that compete with NDX and NDXP.[15] In sum, if the changes proposed herein are unattractive to market participants, it is likely that the Exchange will lose market share as a result. Accordingly, the Exchange does not believe that the proposed changes will impair the ability of members or competing options exchanges to maintain their competitive standing in the financial markets.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.[16]

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–Phlx–2025–22 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–2025–22. 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–2025–22 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11297 Filed 6–18–25; 8:45 am]

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[15] *See e.g.,* pricing for Russell 2000 Index (''RUT'') on Cboe's Fees Schedule and Cboe C2 Exchange, Inc.'s (''C2'') Fees Schedule. *See also* SPX pricing on Cboe's Fees Schedule. Both RUT and SPX are proprietary products on the Cboe markets that are broad-based index options, like NDX and NDXP.

[16] 15 U.S.C. 78s(b)(3)(A)(ii).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103260; File No. SR–CboeBZX–2025–035]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Amend the Rules Governing the Listing and Trading of Shares of the Invesco Galaxy Bitcoin ETF and the Invesco Galaxy Ethereum ETF To Permit In-Kind Creations and Redemptions Under Rule 14.11(e)(4) (Commodity-Based Trust Shares)

June 16, 2025.

I. Introduction

On March 10, 2025, Cboe BZX Exchange, Inc. (''BZX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend the rules governing the listing and trading of shares (''Shares'') of the Invesco Galaxy Bitcoin ETF (''Bitcoin Trust'') and the Invesco Galaxy Ethereum ETF (''ETH Trust'' and, together with the Bitcoin Trust, the ''Trusts'') under BZX Rule 14.11(e)(4). The proposed rule change was published for comment in the **Federal Register** on March 18, 2025.[3]

On April 29, 2025, pursuant to Section 19(b)(2) of the Act,[4] the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.[5] This order institutes proceedings under Section 19(b)(2)(B) of the Act[6] to determine whether to approve or disapprove the proposed rule change.

II. Summary of the Proposal

As described in more detail in the Notice,[7] the Exchange proposes to amend the rules governing the listing and trading of the Shares of the Trusts

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 102645 (Mar. 12, 2025), 90 FR 12602 (''Notice'').

[4] 15 U.S.C. 78s(b)(2).

[5] *See* Securities Exchange Act Release No. 102949, 90 FR 19039 (May 5, 2025). The Commission designated June 16, 2025, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

[6] 15 U.S.C. 78s(b)(2)(B).

[7] *See* Notice, *supra* note 3.

under BZX Rule 14.11(e)(4).[8] Specifically, the Exchange proposes to amend certain representations regarding the Trusts' creation and redemption processes in order to permit in-kind creations and redemptions. According to the Exchange, except for these proposed amendments, all other representations relied upon by the Commission in approving the listing and trading of the Shares of the Trusts will remain unchanged and will continue to constitute continued listing requirements.

III. Proceedings To Determine Whether To Approve or Disapprove SR–CboeBZX–2025–035 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act[9] to determine whether the proposed rule change should be approved or disapproved. Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to provide comments on the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Act,[10] the Commission is providing notice of the grounds for disapproval under consideration. As described above, the Exchange proposes to allow for in-kind creation and redemption of the Trusts' bitcoin and ether. The Commission is instituting proceedings to allow for additional analysis of the proposed rule change's consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be 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.[11]

IV. Procedure: Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposal. In particular, the Commission invites the written views of interested persons concerning whether the proposal is consistent with Section 6(b)(5) or any other provision of the Act, and the rules and regulations thereunder. Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b–4, any request for an opportunity to make an oral presentation.[12]

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by July 11, 2025. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by July 25, 2025.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBZX–2025–035 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–2025–035. 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–2025–035 and should be submitted on or before July 11, 2025. Rebuttal comments should be submitted by July 25, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[13]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11290 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

[8] BZX Rule 14.11(e)(4) governs the listing and trading of Commodity-Based Trust Shares. The Commission approved the Exchange's proposal to list and trade the Shares of the Bitcoin Trust on January 10, 2024. *See* Securities Exchange Act Release No. 99306 (Jan. 10, 2024), 89 FR 3008 (Jan. 17, 2024). Separately, the Commission approved the Exchange's proposal to list and trade the Shares of the ETH Trust on May 23, 2024. *See* Securities Exchange Act Release No. 100224 (May 23, 2024), 89 FR 46937 (May 30, 2024).

[9] 15 U.S.C. 78s(b)(2)(B).

[10] *Id.*

[11] 15 U.S.C. 78f(b)(5).

[12] Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Public Law 94–29 (June 4, 1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. *See* Securities Acts Amendments of 1975, Senate Comm. on Banking, Housing & Urban Affairs, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

[13] 17 CFR 200.30–3(a)(57).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103262; File No. SR–MSRB–2025–01]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change To Amend Rule G–14 RTRS Procedures under MSRB Rule G–14 Regarding the Timing of Reporting Transactions in Municipal Securities to the MSRB and To Make a Related Amendment to Rule G–12

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'' or ''Exchange Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 10, 2025, the Municipal Securities Rulemaking Board (''MSRB'' or ''Board'') filed with the Securities and Exchange Commission (''SEC'' or

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. 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 MSRB filed with the Commission a proposed rule change to (i) amend Rule G–14 RTRS Procedures under MSRB Rule G–14, on reports of sales or purchases, to rescind a previously approved but not yet effective shortening of the amount of time within which brokers, dealers and municipal securities dealers (''dealers'') must report most transactions to the MSRB, reverting such timeframe to the currently effective 15-minute reporting timeframe, (ii) amend the

Rule G–14 RTRS Procedures to eliminate two previously approved but not yet effective reporting exceptions and a manual trade indicator relating to the rescinded shortened timeframes, and (iii) make a related conforming amendment to MSRB Rule G–12, on uniform practice (''Rule G–12''), as described herein (the ''proposed rule change'').

The provisions that would be rescinded by the proposed rule change were previously approved by the Commission on September 20, 2024 as part of a broader set of amendments which have not yet become effective (the ''2024 Amendments'').[3] A portion of the 2024 Amendments would not be modified by this proposed rule change, as described below. If the Commission approves the proposed rule change, the MSRB will announce the effective date of the proposed rule change in a regulatory notice to be published on the MSRB website. The effective date(s) of the portions of the 2024 Amendments not modified by this proposed rule change will also be announced in such regulatory notice.

The text of the proposed rule change is available on the MSRB's website at *https://msrb.org/2025-SEC-Filings,* at the MSRB's principal office, 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 MSRB 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 MSRB 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

Background

Dealers currently are required to report their transactions to the MSRB's Real-Time Transaction Reporting System (''RTRS'') within 15 minutes of the Time of Trade,[4] absent an exception,[5] in accordance with Rule G–14, the Rule G–14 RTRS Procedures, and the RTRS Users Manual.[6] On September 20, 2024, the Commission approved the 2024 Amendments, which modified, among other things, the baseline 15-minute reporting requirement for reporting trades to RTRS in two ways: (i) reducing the deadline for reporting such trades to no later than one minute after the Time of Trade (the ''one-minute reporting requirement'') and (ii) requiring that trades be reported as soon as practicable, regardless of the amended deadline (the ''as soon as practicable requirement''). The 2024 Amendments added two new exceptions to the new one-minute reporting requirement for trades with a manual component[7] and for trades by dealers with limited trading activity.[8] The 2024 Amendments also included a requirement that dealers append a new manual trade indicator to identify all manual trades.[9] As noted above, these provisions, while adopted by the MSRB and approved by the Commission, have not gone into effect.

Following the approval of the 2024 Amendments, the MSRB continued to engage with market participants and received further feedback expressing various concerns regarding aspects of the one-minute reporting requirement. These concerns emerged as dealers began considering the specific steps they would need to undertake to come into compliance with the 2024 Amendments that related both to additional scenarios involving potential trades with a manual component beyond those discussed in the 2024 Amendments, and to issues that could arise in the case of certain fully automated trades. Some of these scenarios raised the prospect that a potentially broader array of circumstances than previously anticipated during the course of the rulemaking for the 2024 Amendments may exist where, at this time, the adjustment of dealer systems and workflows, including those dependent on third party vendors or market utilities, associated with achieving and complying with the shortened reporting timeframes under the 2024 Amendments might not be feasible in the near-term.

In reviewing trade reporting data through the end of 2024 that reflected market practices since the 2022 trade reporting data used in connection with the 2024 Amendments, the MSRB has observed that trades that were likely reported electronically were being reported more rapidly in 2024 as

[3] *See* Exchange Act Release No. 101118 (Sept. 20, 2024), 89 FR 78955 (Sept. 26, 2024), File No. SR–MSRB–2024–01 (the ''2024 Approval Order''). The MSRB has not announced the effective date of the 2024 Amendments. The text of the approved but not yet effective 2024 Amendments is set forth in Exhibit 5 of Amendment No. 1 of File No. SR–MSRB–2024–01, available at *https://www.msrb.org/sites/default/files/2024-07/MSRB-2024-01-A-1.pdf. See also* MSRB Notice 2024–12 (SEC Approves Amendments to MSRB Rule G–14 to Shorten Timeframe for Reporting Transactions in Municipal Securities) (Sept. 20, 2024) (the ''2024 MSRB Notice''). Unless otherwise specifically noted, references to rule text are to the text as amended by the 2024 Amendments.

[4] Rule G–14 RTRS Procedures paragraph (d)(iii) defines ''Time of Trade'' as the time at which a contract is formed for a sale or purchase of municipal securities at a set quantity and set price.

[5] Transactions in securities without CUSIP numbers, transactions in municipal fund securities, and certain inter-dealer securities movements not eligible for comparison through a clearing agency are currently exempt from the reporting requirements under Rule G–14(b)(v). Other transactions, while subject to the reporting requirements of Rule G–14, currently have certain exceptions from the baseline 15-minute timeframe as described in Rule G–14 RTRS Procedures paragraph (a)(ii).

[6] The RTRS Users Manual is available at *https://www.msrb.org/RTRS-Users-Manual.*

[7] The 2024 Amendments added a definition of a trade with a manual component in paragraph (d)(xii) of Rule G–14 RTRS Procedures, an exception from the one-minute reporting timeframe for trades with a manual component in paragraph (a)(ii)(C)(2) of Rule G–14 RTRS Procedures, and requirements with respect to the timing and related matters for such reporting in Supplementary Material .02 of Rule G–14.

[8] The 2024 Amendments added a definition of a dealer with limited trading activity in paragraph (d)(xi) of Rule G–14 RTRS Procedures, an exception from the one-minute reporting timeframe for trades by a dealer with limited trading activity in paragraph (a)(ii)(C)(1) of Rule G–14 RTRS Procedures, and requirements with respect to the timing and related matters for such reporting in Supplementary Material .01 of Rule G–14.

[9] The 2024 Amendments added a requirement in paragraph (b)(iv)(B)(4) of Rule G–14 RTRS Procedures that dealers report any trade with a manual component with a new special condition indicator.

compared to 2022.[10] The MSRB previously noted that, to the extent dealers are not already reporting trades as soon as practicable, the inclusion of the requirement for reporting as soon as practicable would have the effect of increasing the proportion of trades being reported within shorter timeframes than they currently are, without regard to a one-minute, five-minute or 15-minute deadline, potentially translating into significant improvement in market-wide average reporting times and in turn reduce market-wide lags in pricing information being made more widely available and reduce information arbitrage.[11] The MSRB believes, as noted by at least one commenter on the 2024 Amendments, that the inclusion of the as soon as practicable requirement may, by itself, result in improvements in the timing of trade reporting, with the greatest improvements likely to occur for those trades currently being reported nearer to the 15-minute deadline.[12]

The MSRB believes that the 2024 Amendments, as modified by the proposed rule change, would serve to continue to enhance market transparency without the potential compliance burdens and costs associated with the one-minute reporting requirement and the use of a special condition indicator for trades with a manual component. The MSRB intends to continue monitoring for further improvements in trade reporting timing and to publish its findings for market participants and the general public.

As a result, the MSRB has determined that it is appropriate at this time to rescind the one-minute reporting requirement and related provisions of the 2024 Amendments and revert the rule language to maintain the currently-effective 15-minute RTRS reporting standard. The MSRB has also determined to retain the as soon as practicable requirement and related provisions, as well as certain other clarifying amendments, of the 2024 Amendments. The proposed rule change, and the retained provisions of the 2024 Amendments, are described below.

Proposed Rule Change

The proposed rule change would rescind certain provisions adopted in the 2024 Amendments. Specifically, the proposed rule change would:

- Revert the one-minute deadline for reporting trades to the existing 15-minute timeframe, so that all types of trades required to be reported within 15 minutes under the rule language prior to the 2024 Amendments would continue to be subject to the 15-minute reporting requirement under paragraph (a)(ii) of Rule G–14 RTRS Procedures; [13]
- Eliminate the two new intra-day exceptions for dealers with limited trading activity and trades with a manual component by deleting paragraph (a)(ii)(C) of Rule G–14 RTRS Procedures and Supplementary Material .01 and .02 of Rule G–14, as well as deleting the definitions of dealer with limited trading activity in paragraph (d)(xi) of Rule G–14 RTRS Procedures and trade with a manual component in paragraph (d)(xii) of Rule G–14 RTRS Procedures, as such exceptions and related provisions are no longer relevant due to the rescinding of the one-minute reporting requirement; and
- Eliminate the new special condition indicator requirement for trades with a manual component by deleting paragraph (b)(iv)(B)(4) of Rule G–14 RTRS Procedures, as under the reverted rule there is no necessity for distinguishing between trades with a manual component and other trades.[14]

In addition to the changes described above, the 2024 Amendments included certain changes that would, as a matter of substance, be retained and not be affected by this proposed rule change except with respect to certain non-substantive changes described below. The addition by the 2024 Amendments to paragraph (a)(ii) of Rule G–14 RTRS Procedures of the requirement that transactions effected with a Time of Trade during the hours of the RTRS Business Day must be reported as soon as practicable would be retained without change.[15] In addition, Supplementary Material .03 added by the 2024 Amendments would be retained and renumbered as Supplementary Material .01, with minor non-substantive grammatical and clarifying changes.[16] During the rulemaking process in connection with the 2024 Amendments, the MSRB received general industry support for inclusion of these provisions,[17] which harmonize the Rule G–14 RTRS Procedures with FINRA Rule 6730(a) and Supplementary Material .03 thereof in connection with Trade Reporting and Compliance Engine (''TRACE'') requirements for reporting TRACE-eligible securities. Retention of the as soon as practicable requirement in particular constitutes a key component of the basis for reverting the one-minute reporting requirement pursuant to this proposed rule change, as the MSRB believes that the as soon as practicable requirement would strengthen the existing trend since 2022 of faster trade reporting in a manner that minimizes the burden on dealers.[18]

Another change included in the 2024 Amendments that would not be affected by this proposed rule change and would be retained consists of language added to paragraph (a)(iv) of Rule G–14 RTRS Procedures regarding designation of late

[10] *See infra* Self-Regulatory Organization's Statement on Burden on Competition—Benefits, Costs, and Effect on Competition—Trade Reporting Analysis, Table 2 and accompanying text.

[11] *See* letter from Ernesto A. Lanza, Chief Regulatory and Policy Officer, MSRB, to Vanessa Countryman, Secretary, Commission, dated July 18, 2024, at 17–18, available at *https://www.msrb.org/sites/default/files/2024-07/Response-to-Comments-SR-MSRB-2024-01.pdf*.

[12] *See, e.g.,* letter to Ronald W. Smith, MSRB, and Jennifer Piorko Mitchell, Financial Industry Regulatory Authority (''FINRA''), from Kenneth E. Bentsen, Jr., President and CEO, Securities Industry and Financial Markets Association (''SIFMA''), dated October 3, 2022, at 7 (''SIFMA believes that adding a requirement to Rule G–14 that reports be made as soon as practicable, and the SROs providing guidance to broker-dealers on how they might best make improvements to their reporting practices in a practicable manner, would materially improve the timing of such trade reports without having to impose a radical one-minute mandate.'').

[13] The proposed rule change would also partially revert the change made by the 2024 Amendments to Rule G–12(f)(i), relating to the timing for submission of trades to be compared, to reflect the reversion from one minute to 15 minutes under the proposed rule change.

[14] Paragraphs (b)(iv)(B)(5)–(7) would be renumbered to reflect this deletion.

[15] *See* Exchange Act Release No. 99402 (Jan. 19, 2024), 89 FR 5384, 5386 (Jan. 26, 2024), File No. SR–MSRB–2024–01 (the ''2024 Filing Notice''), at Section II.A.1, discussion under heading New Requirement To Report Trades ''as Soon as Practicable,'' for a full discussion of these provisions. *See also* 2024 MSRB Notice, Section B. New Requirement to Report Trades as Soon as Practicable, at 3–4. While the proposed rule change would revert a portion of the changes made by the 2024 Amendments to Rule G–12(f)(i) to reflect the reversion of the one-minute reporting timeframe back to 15 minutes, as described in *supra* note 13, the portion of such changes to Rule G–12(f)(i) reflecting the addition of the ''as soon as practicable'' language would be retained so that such trades must be submitted for comparison as soon as practicable. Another minor language change made to Information Facility 1 by the 2024 Amendments would also be retained without change.

[16] The word ''reporting'' would be added to the phrase ''trades with a manual reporting component'' to provide greater clarity in light of the deletion of the substantive provisions and definition relating to the exception for trades with a manual component.

[17] *See* 2024 Filing Notice, 89 FR at 5403, Section II.C, discussion under heading As Soon as Practicable Requirement. *See also* letters to Vanessa A. Countryman, Secretary, Commission, from: Michael Decker, Senior Vice President, Bond Dealers of America, dated August 21, 2024, at 3; Melissa P. Hoots, Chief Executive Officer and Chief Operating Officer, Falcon Square Capital, LLC, dated August 21, 2024, at 4; and Matt Dalton, Chief Executive Officer, Belle Haven Investments, LP, dated August 21, 2024, at 5.

[18] *See infra* Self-Regulatory Organization's Statement on Burden on Competition—Benefits, Costs, and Effect on Competition—Benefits.

trades and patterns or practices of late reporting without exceptional circumstances or reasonable justification.[19] In line with these provisions, the MSRB expects that the regulatory authorities that examine dealers and enforce compliance with the reporting timeframes established under Rule G–14 RTRS Procedures will focus their examination for and enforcement of the rule's timing requirements on the consistency of timely reporting and the existence of effective controls to limit late reporting to exceptional circumstances or where reasonable justification exists for a late trade report, rather than on individual late trade report outliers. Notwithstanding such expectation, where facts and circumstances indicate that an individual late report was intentional or otherwise egregious, or could reasonably be viewed as potentially giving rise to an associated fair practice, fair pricing, best execution or other material regulatory concern under MSRB or Commission rules with respect to that or a related transaction, the regulatory authorities could reasonably determine to take action with respect to such late trade in the examination or enforcement context.[20]

Additional clarifying amendments from the 2024 Amendments that reorganize certain existing materials into more logical groupings, such as previously established special condition indicators, and clarifying the reporting timeframe for trades on an invalid RTTM trade date, would also be retained.[21]

2. Statutory Basis

Section 15B(b)(2) of the Exchange Act[22] provides that the MSRB shall propose and adopt rules to effect the purposes of the Exchange Act with respect to, among other matters, transactions in municipal securities effected by dealers. Section 15B(b)(2)(C) of the Exchange Act[23] further provides, among other things, that the MSRB's rules shall 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 municipal securities and municipal financial products, to remove impediments to and perfect the mechanism of a free and open market in municipal securities and municipal financial products, and, in general, to protect investors, municipal entities, obligated persons, and the public interest.

The MSRB believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Exchange Act[24] because it would promote just and equitable principles of trade, foster cooperation and coordination with personnel engaged in regulating and facilitating transactions in municipal securities, remove impediments to a free and open market in municipal securities and generally protect investors and the public interest. As discussed above, the MSRB believes that the proposed rule change is appropriate at this time, given the additional information obtained since the approval of the 2024 Amendments. The additional information suggests that both the burdens of the shortened reporting timeframe (together with the associated exceptions and manual trade flag) in the 2024 Amendments may be higher than initially estimated and the net positive impact of the tightened timeframe, as compared to not changing the timeframe, may not be as large as originally estimated in light of observed improvements in actual reporting performance by dealers between 2022 and 2024 under the current 15-minute standard. The proposed rule change represents a responsive adjustment to the 2024 Amendments to address market participants' feasibility and compliance concerns that could have impeded the achievement of the expected benefits thereof.

The proposed rule change is intended to alleviate compliance challenges and avoid potential unintended consequences—particularly given the broad prevalence of manual and hybrid trading workflows for municipal securities. Therefore, the MSRB believes the proposed rule change would help achieve the purposes of the Exchange Act to remove impediments to and perfect the mechanism of a free and open market in municipal securities and to protect investors by enhancing and facilitating dealer compliance without imposing undue costs and burdens that are not necessary or appropriate at this time, thereby making it more likely that the goal of greater transparency for market participants would occur in a more cost-efficient manner. The MSRB believes that the proposed rule change would continue to promote the reduction in information asymmetry between market professionals and retail investors sought by the 2024 Amendments through the retention of the as soon as practicable requirement without creating the additional process burdens resulting from the classification and flagging of trades as having or not having a manual trade component or being effected by dealers with differing levels of trade activity, which had the potential to create different treatment by dealers for trades fitting one or another of such categories.

The MSRB further believes that the proposed rule change would remove impediments to and enhance the operation of a free and open market in municipal securities by enabling dealers to better comply with applicable reporting timeframes by promoting further enhancements to participants' systems and processes for reporting trades in a manner best suited to their respective business models. Thus, under the as soon as practicable requirement, dealers would be able to make appropriate enhancements consistent with their own business practices without needing to adapt their systems and processes to the heightened complexities of, and without the imposition of the added costs associated with, a significantly shortened reporting timeframe and associated provisions that would be rescinded by the proposed rule change.

The proposed rule change would promote just and equitable principles of trade because it would reduce information asymmetry between market professionals (such as dealers and institutional investors) and retail investors by ensuring increased access to more timely information about executed municipal securities transactions for all investors. Currently, market professionals may in some circumstances have better or more rapid access to information about trade prices through market venues to which retail investors do not have access, and the reduction in the timeframe for trade reporting would shorten or eliminate the period during which any such asymmetry in access to such information may exist.

[19] *See* 2024 Filing Notice, 89 FR at 5391, Section II.A.1, discussion under heading Pattern or Practice of Late Trade Reporting, for a full discussion of these provisions. *See also* 2024 MSRB Notice, Section F. Pattern or Practice of Late Trade Reporting; Exceptional Circumstances or Reasonable Justification, at 18–20.

[20] Dealers that seek to document system outages that might factor into whether exceptional circumstances or reasonable justification may exist for a late trade report can use the MSRB's Dealer System Outage Report process in MSRB Gateway to document system outages or other technology-related problems that affect their ability to comply with MSRB rules. Such reports are provided to authorities charged with enforcing MSRB rules.

[21] *See* 2024 Filing Notice, 89 FR at 5392, Section II.A.1, discussion under heading Technical Amendments, for a full discussion of these provisions.

[22] 15 U.S.C. 78*o*–4(b)(2).

[23] 15 U.S.C. 78*o*–4(b)(2)(C).

[24] *Id.*

The proposed rule change would foster cooperation and coordination with persons engaged in regulating and processing information, facilitating a consistent standard for trade reporting across many fixed income products, including municipal securities. The 2024 Amendments were developed in close coordination with FINRA, which adopted a similar shortened trade reporting requirement for many TRACE-eligible securities, and the MSRB and FINRA continue to work in coordination on issues that have presented since such adoption.[25] Fostering a consistent approach across classes of securities would facilitate greater and more efficient compliance among MSRB-registered dealers, the majority of which also transact in other fixed income securities that are subject to FINRA's regulatory authority. Consistent trade reporting requirements tend to reduce the risk of potential confusion and may reduce compliance burdens resulting from inconsistent obligations and standards for different classes of securities. The proposed rule change would continue to promote regulatory consistency, reducing potential errors caused by market participants' imperfect application of differing standards when executing and reporting transactions in municipal securities.

Therefore, the MSRB believes that the proposed rule change satisfies the applicable requirements of Section 15B(b)(2)(C) of the Exchange Act.[26]

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 15B(b)(2)(C) of the Exchange Act requires that MSRB rules not be designed to impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.[27] The proposed rule change would (i) eliminate the reduction in timeframe within which dealers must report trades to RTRS previously adopted by the MSRB but not yet made effective, (ii) eliminate two previously approved but not yet effective reporting exceptions and a manual trade indicator, and (iii) make a conforming amendment to Rule G–12. The MSRB believes the proposed rule change would not impose any burden on competition, as the proposed rule change would likely further accelerate the trade reporting process without adding significant costs to dealers and would be applicable to all dealers equally. Therefore, the MSRB does not believe the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

In making this determination, MSRB staff was guided by the MSRB's Policy on the Use of Economic Analysis in MSRB Rulemaking.[28] In accordance with this policy, the MSRB evaluated the potential impacts on competition of not only the provisions of the proposed rule change but also of the retained provisions of the 2024 Amendments intended to encourage dealers to further accelerate the trade reporting process. The one-minute reporting requirement, which would be amended by the proposed rule change, and the as soon as practicable requirement, which would be retained, were distinct but overlapping provisions of the 2024 Amendments both of which were designed to achieve more timely reporting of trades. While the one-minute reporting requirement represented a prescriptive approach to this goal, the as soon as practicable requirement represented a principles-based approach that would serve to enhance post-trade market transparency, particularly for individual (retail) investors, without the additional compliance burdens associated with a significantly shortened reporting timeframe for dealers. Historically, when compared to other securities markets, the municipal securities market has been considered to trade less frequently, with only about one percent of all municipal securities trading on a given trading day. In addition, pre-trade quotes are not widely available to all investors, especially retail investors who may not purchase vendor pricing tools and may be more reliant on post trade data.[29] Therefore, post trade data is important information available to these investors, and the reporting of more contemporaneous transactions sooner would benefit investors for the relevant security as well as other comparable securities. In addition, analogous trade reporting rules for other fixed income securities markets already contain the as soon as practicable requirement; [30] consequently, the proposed rule change is also intended to make trade reporting requirements for municipal securities consistent with analogous reporting requirements for other fixed income securities.[31]

Relevant Baselines

The MSRB's Policy on the Use of Economic Analysis outlines that rulemaking will articulate a baseline against which to measure the likely economic impact of the proposed rule change,[32] which is essential in considering the likely costs and benefits of a proposed rule change when the proposal is fully implemented (future state).

[25] *See* FINRA, Updating TRACE Reporting Timeframes (Feb. 5, 2025), available at *https://www.finra.org/media-center/blog/updating-trace-reporting-timeframes;* MSRB, MSRB Board Authorizes Further Amendments to Rule G–14, Withdraws Pre-Trade Concept Release (Mar. 7, 2025), available at *https://www.msrb.org/Press-Releases/MSRB-Board-Authorizes-Further-Amendments-Rule-G-14-Withdraws-Pre-Trade-Concept.*

[26] 15 U.S.C. 78*o*–4(b)(2)(C).

[27] *Id.*

[28] The Policy on the Use of Economic Analysis in MSRB Rulemaking is available at *https://www.msrb.org/Policy-Use-Economic-Analysis-MSRB-Rulemaking.* In evaluating whether there was a burden on competition, the MSRB was guided by its principles that require the MSRB to consider costs and benefits of a rule change, its impact on capital formation and the main reasonable alternative regulatory approaches.

[29] *See* Wu, Simon Z., John Bagley and Marcelo Vieira, ''Analysis of Municipal Securities Pre-Trade Data from Alternative Trading Systems,'' Research Paper, Municipal Securities Rulemaking Board, October 2018; Government Accountability Office (''GAO''), ''Municipal Securities: Overview of Market Structure, Pricing, and Regulation,'' Report to Congressional Committees, January 2012, at p. 6; Green, Richard C., Burton Hollifield, and Norman Schürhoff. ''Financial intermediation and the costs of trading in an opaque market.'' The Review of Financial Studies 20.2 (2007), at pp. 275–314.

[30] FINRA Rule 6730(a) states that ''[a] member must report a transaction in a TRACE-Eligible Security as soon as practicable, but no later than within 15 minutes of the Time of Execution, except as otherwise specifically provided below.''

[31] *See supra* note 25 and accompanying text.

[32] *See supra* note 28. The policy identifies the baseline as ''an assessment of the status of the markets and participants potentially affected directly or indirectly by a proposed rule change (collectively, the ''affected parties'') in the absence of the proposed rule change being implemented.''

For this proposed rule change, the baseline is Rule G–14 RTRS Procedures (a)(ii) currently in effect that require transactions to be reported within 15 minutes after the Time of Trade with limited exceptions, but does not require that trades be reported as soon as practicable. This is because the 2024 Amendments, while approved by the SEC, have not yet gone into effect and therefore have never been implemented. In fact, the MSRB has never established an effective date for the 2024 Amendments, so presumably dealers are still abiding by the current practice, with no effective date expected to become effective in the foreseeable future.[33] Therefore, the future state for this analysis would consist of the proposed rule change maintaining the currently-effective 15-minute reporting requirement while retaining and implementing the as soon as practicable requirement of the 2024 Amendments, as a comparison to the current baseline state without the as soon as practicable requirement.

Separately, the MSRB is also assessing the impact of implementing all of the requirements of the 2024 Amendments as a comparison to the current proposed rule change as one of the regulatory alternatives (Alternative 1) in the section below. The 2024 Amendments, if they were to become effective, would shorten the reporting timeframe for most transactions from 15 minutes to one minute after the time of trade, would require dealers to report certain transactions with a new trade indicator, would introduce two new intra-day exceptions to the one-minute reporting requirement and would require that trades be reported as soon as practicable.

Benefits, Costs, and Effect on Competition

Trade Reporting Analysis

The MSRB's updated analysis shows that most trades are indeed reported much sooner than the currently operative 15-minute trade reporting deadline in 2024,[34] potentially due at least in part to the advancement in technology. Specifically, as illustrated in Table 1 below, in 2024, out of all reportable municipal securities trades required to be reported within 15 minutes that are not subject to another end of day reporting exception or a post-trade day reporting exception,[35] approximately 80.8 percent of trades were already reported within one minute after the Time of Trade.[36] In addition, approximately 17.3 percent of trades were reported between one minute and five minutes after the Time of Trade, for a combined total of 98.1 percent that were reported within five minutes. Therefore, most trades already satisfy a shorter than 15-minute reporting requirement. In addition, the MSRB observed a noticeable difference in the speed of trade reporting by different trade size groups, with the reporting time increasing with trade size. While 82.6 percent of trades with trade size of $100,000 par value or less (approximately 83.7 percent of all trades) were reported within one minute in 2024, only 42.8 percent of trades with trade size between $1,000,000 and $5,000,000 par value and 28.8 percent of trades with trade size above $5,000,000 par value were reported within one minute. A possible explanation is that larger institutional-sized trades are more likely to be executed via non-electronic means and may rely upon more manual processing steps.[37] On the other hand, smaller-sized trades are more likely to be executed and processed electronically, which could facilitate faster trade reporting.

TABLE 1—TRADE REPORT TIME BY TRADE SIZE—CUMULATIVE PERCENTAGES

[January 2024 to December 2024]

Difference between execution and reported time	All eligible trades (%)	$100,000 or less (%)	>$100,000–$999,999 (%)	≥$1,000,000–$5,000,000 (%)	>$5,000,000 (%)
15 Seconds	34.2	35.7	28.5	13.1	7.8
30 Seconds	56.7	58.6	49.7	24.9	15.3
1 Minute	80.8	82.6	74.4	42.8	28.8
2 Minutes	93.4	94.7	89.1	67.4	54.0
3 Minutes	96.5	97.3	93.9	79.8	70.1
5 Minutes	98.1	98.5	96.7	89.4	84.4
10 Minutes	99.2	99.4	98.6	96.1	94.1
15 Minutes	99.5	99.6	99.1	97.7	96.1
30 Minutes	99.7	99.8	99.4	98.8	97.7
1 Hour	99.9	99.9	99.8	99.6	99.4
>1 Hour	100.0	100.0	100.0	100.0	100.0
Share of Eligible Trades	100.0	83.7	14.7	1.4	0.3

[33] The MSRB had previously suggested that it would provide an extended effective date for the one-minute reporting requirement, with further extended periods for effectiveness for trades with a manual component, due to the complexity of the one-minute reporting requirement and the related exceptions and trade flagging requirements. *See* 2024 Filing Notice, 89 FR at 5392, at Section II.A.1, discussion under heading Effective Date and Implementation.

[34] In 2024, while the speed of trade reporting increased, RTRS also had the highest number of trades on record since its implementation in 2005, although the amount of par value traded was not a record high.

[35] *See* Rule G–14 RTRS Procedures paragraphs (a)(ii)(A) and (B) (as such provisions were redesignated by the 2024 Amendments) for end of trade day reporting exceptions and post-trade day reporting exceptions.

[36] The analysis in this rule filing only includes trades reportable within 15 minutes by dealers and excludes trades that are exempt from the current 15-minute reporting time including, for example, trades flagged as being executed at the List Offering or Takedown Transactions, trades in short-term instruments maturing in nine months or less, Auction Rate Securities, Variable Rate Demand Obligations, trades in commercial paper, as well as trades ''away from market,'' among other exceptions. *See* Rule G–14 RTRS Procedures paragraphs (a)(ii)(A) and (B) (as such provisions were redesignated by the 2024 Amendments). For purposes of the analysis in this section, if an initially reported trade was corrected later, the later timestamp was used for calculating the trade reporting time more conservatively. All figures are approximate.

[37] MSRB staff conducted oral interviews with dealers and data providers in the fall of 2022 and the winter and spring of 2023 and was informed that larger institutional-sized trades are more likely to be executed via negotiations and involve manual processes.

In addition, the MSRB observed noticeable decreases in the time it took to report trades in 2024 compared to 2022, where approximately 78.1 percent were reported within one minute in 2022 and a combined total of 97.9 percent were reported within five minutes, compared to 80.8 percent reported within one minute in 2024 and 98.1 percent within five minutes (Table 2). The MSRB is also encouraged to observe that the improvements in timely trade reporting were even more significant for trades reporting within 15 seconds and 30 seconds, from 24.8% in 2022 to 34.2% in 2024 for 15 seconds, and from 52.7% in 2022 to 56.7% in 2024 for 30 seconds (*see* Table 2).

TABLE 2—TRADE REPORT TIME COMPARISON: 2022 AND 2024

Difference between execution and reported time	2022 data (%)	2024 data (%)
15 Seconds	24.8	34.2
30 Seconds	52.7	56.7
1 Minute	78.1	80.8
5 Minutes	97.9	98.1
10 Minutes	99.3	99.2
15 Minutes	99.6	99.5

Benefits

The primary benefit of retaining and implementing the as soon as practicable requirement is that it would encourage dealers to continue to reduce trade reporting times due to the provision's obligation and thereby increase overall price transparency. Between 2022 and 2024, the municipal securities market not only experienced greater trading activity but also faster trade reporting, especially for the number of trades reported within one minute. The MSRB believes the proposed rule change may further accelerate trade reporting, particularly for some trades that are currently being reported closer to the 15-minute deadline. Hence, by retaining and implementing the as soon as practicable requirement, the MSRB believes investors could benefit from enhanced price transparency because of potentially faster trade reporting.

With limited trading volume on a particular day, municipal securities information on trades in the same security as well as in other comparable municipal securities would both be valuable in pricing a security.[38] Furthermore, with far fewer trades in municipal securities when compared to treasury and corporate bonds, the MSRB also expects that each additional timely data point from post trade reporting in municipal securities would potentially be more valuable to investors and other market participants than a data point from these other markets. In addition to investors, issuers, underwriters and other market participants such as data vendors would also experience some additional benefit from faster data transmission. Finally, retaining and aligning the as soon as practicable requirement for municipal securities with other fixed income securities would reduce any confusion for dealers who trade all these fixed-income securities, bringing regulatory consistency across fixed-income markets.[39]

Given the improvement in trade reporting time between 2022 and 2024, the MSRB is planning to continue analyzing trade data and monitoring for reporting patterns that emerge with respect to timing of reporting.

Costs

The MSRB acknowledges that dealers would likely incur minor additional costs, relative to the current state, to implement changes from the proposed rule change along with the retained portions of the 2024 Amendments. These additional costs would likely include one time or upfront costs (*e.g.,* setting up and/or revising policies and procedures, education and training), and ongoing compliance costs to ensure changes from the proposed rule change are followed. Firms that also trade other fixed-income securities in addition to municipal securities, and therefore are already subject to the as soon as practicable standard for other fixed income products, may experience lower costs to implement this aspect of the retained 2024 Amendments than the MSRB's estimates because those firms can adapt their existing compliance program for municipal securities.

Upfront Costs

The MSRB expects that dealers would expend resources to implement a thoughtful supervisory and compliance regime in order to satisfy the as soon as practicable requirement of the retained portions of the 2024 Amendments. It is possible that dealers may need to seek appropriate advice from in-house and/or outside legal and compliance professionals to revise policies and procedures in compliance with the proposed rule change. The MSRB anticipates firms would devote approximately 11 hours to developing new policies and procedures to address the as soon as practicable requirement. This process is estimated to cost each dealer $5,068.[40] Additionally, before the proposed rule change and the retained portions of the 2024 Amendments become effective, the MSRB expects that a compliance professional would devote time to training and educating registered representatives and others to ensure compliance with the as soon as practicable requirement. The total cost of training and education is estimated to be $1,179. The MSRB therefore estimates the total upfront costs to be $6,246 (*see* Table 3).

[38] *See* GAO, ''Municipal Securities: Overview of Market Structure, Pricing, and Regulation,'' Report to Congressional Committees, January 2012, at p. 12 (''Broker-dealers we spoke with said that the price of a recently reported interdealer trade for a security was a particularly good indication of its value for that segment of the market. However, if a security has not traded recently, they said they instead look for recent trades in comparable securities.'').

[39] A few of the commenters who responded to the original request for comment mentioned that many dealers are already adhering to the ''as soon as practicable'' language as it is already part of FINRA rules on trade reporting. *See supra* note 17.

[40] The hourly rate data was gathered from the Commission's Amendments to Exchange Act Rule 3b-16. *See* Exchange Act Release No. 94062 (Sep. 20, 2022), 17 CFR parts 232, 240, 242, 249 (Jan. 26, 2022) (File No. S7–02–22), p. 477 n. 1102 (citing the original source of the data from SIFMA Management & Professional Earnings in the Securities Industry 2013). The data reflects the 2024 hourly rate level after adjusting for the annual wage inflation between 2013 and 2024, using the Federal Reserve Bank of St. Louis Employment Cost Index: Wages and Salaries Private Industry, available at: *https://fred.stlouisfed.org/series/ECIWAG.* The MSRB uses a blended hourly rate of $286 for a Registered Representative, $379 for a Compliance Manager, $448 for an In-House Compliance Attorney, $497 for Outside Legal Counsel, $589 for a Director of Compliance and $670 for the Chief Compliance Officer, and estimates a total of 17 hours for dealers to update policies.

TABLE 3—ESTIMATED UPFRONT COSTS FOR EACH DEALER [41]

Cost components	Hourly rate	Number of hours	Cost per firm
Upfront Costs:	.....	.....	.....
(a) Revision of Policies and Procedures:	.....	.....	.....
Registered Representative	$286	2	$571
Compliance Manager	379	2	759
In-House Compliance Counsel	448	2	895
Outside Legal Counsel	497	2	994
Director of Compliance	589	2	1,179
Chief Compliance Officer (CCO)	670	1	670
Subtotal	.....	.....	5,068
(b) Training and Education	.....	.....	.....
Director of Compliance	589	2	1,179
Subtotal	.....	.....	1,179
Total Upfront Costs	.....	.....	6,246

Ongoing Compliance Costs

The MSRB anticipates relatively minor annual ongoing costs of promoting compliance with the as soon as practicable requirement. To do so, firms would develop compliance training and supervisory procedures to review trades on a periodic basis. The total cost of compliance personnel to monitor, review and educate trading desks is estimated to be $1,179 per year (*see* Table 4). Comparatively speaking, these ongoing compliance costs may not significantly exceed the costs in the current baseline, as the MSRB believes that all dealers should already have compliance programs in place ensuring fidelity to the current trade reporting requirement, and the vast majority of dealers that trade other fixed-income securities in addition to municipal securities can adapt their existing compliance programs for municipal securities.

TABLE 4—ESTIMATED ONGOING ANNUAL TRAINING AND EDUCATION COSTS FOR EACH DEALER [42]

Cost components	Hourly rate	Number of hours	Cost per firm
Ongoing Annual Costs	.....	.....	.....
(a) Training, Education and Supervisory Procedures	.....	.....	.....
Director of Compliance	$589	2	$1,179
.....	.....	.....	1,179

Effect on Competition, Efficiency and Capital Formation

The MSRB believes the proposed rule change would improve market efficiency by encouraging the industry's continued movement towards speedy trade reporting. Investors would likely benefit from a further reduction in trade reporting time, which would generate additional benefits for investors from more immediate post-trade transparency and potentially lower transaction costs. Thus, it is possible that the proposed rule change would lead to greater investor participation and further stimulate market activity by encouraging more trading by existing investors and/or bring in new investors to the municipal securities market over the long term and contribute to an overall increase in capital formation. Finally, the harmonization of reporting requirements for municipal securities with other fixed-income markets would create consistency for dealers who have trading operations in all these markets and would thus increase efficiency in terms of their compliance burdens. Therefore, the MSRB believes that the proposed rule change would facilitate capital formation.

Dealers may be impacted by the proposed rule change through any upfront costs of revising policies and procedures and ongoing compliance costs; however, the broader impact on competition in the municipal securities market is expected to be minor, as the requirement applies to all dealers equally. The MSRB acknowledges that smaller dealers may bear proportionately higher upfront costs than larger dealers, but the relatively modest upfront costs borne by dealers overall are necessary to ensure a uniform standard across all dealers and to bring the municipal securities market in alignment with other securities markets. Therefore, the MSRB does not believe the ''as soon as practicable'' requirement would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

Identifying and Evaluating Reasonable Alternative Regulatory Approaches

Alternative 1

The MSRB has considered and evaluated reasonable regulatory alternatives. One alternative the MSRB analyzed was to fully retain the 2024 Amendments as approved. This alternative would require all trades reported within one minute after the Time of Trade for active dealers that report annually, 2,500 trades or more in one of the past two years, except for manual trades which would be required to follow a three-year phased-in schedule from 15 minutes to five

[41] Numbers in the table have been rounded to the dollar; therefore, totals may not exactly match.

[42] The MSRB estimates a total of two hours per year for Director of Compliance ($589 per hour) to conduct training, education and to engage in supervisory activities under their policies and procedures for each dealer.

minutes trade reporting. In addition, this alternative would require all dealers to report certain transactions with a new trade indicator. Finally, this alternative would also require that trades be reported as soon as practicable. While this alternative would likely further accelerate the trade reporting process when compared to the current state, it would also impose substantial technology subscription or upgrade expenses for active dealers who are currently not close to reporting all fully automated trades within one minute,[43] and additional compliance and system costs for all dealers to provide a new trade indicator.

Per MSRB's prior estimate, it would be at least $6.8 million total for the annual ongoing technology subscription costs for the industry based on the 2022 data, in addition to the estimated $5.2 million for the upfront costs to revise policy and procedures and to conduct training and education.[44] Furthermore, there would be additional costs for system development to flag manual trades, and to ensure that manual trades' reporting time to be within five minutes after the Time of Trade eventually. While the MSRB did not have sufficient data to provide an estimate on the costs of reporting the trade indicator by dealers, based on further information received from dealers since approval of the 2024 Amendments,[45] defining the manual trades may not be straightforward, which would further amplify the time and costs to implement the approved amendments to Rule G–14.[46]

Therefore, the MSRB believes the proposed rule change is, on balance, superior to the 2024 Amendments because of the significantly reduced cost estimate on implementation. While eliminating the one-minute reporting requirement would likely yield lower transparency benefits, based on the trend observed with 2024 data, the MSRB is cautiously optimistic that the industry would continue the trend of gradually moving towards faster trade reporting by its own volition, further propelled by the addition of the as soon as practicable requirement that would be retained from the 2024 Amendments, and greater electronification. As previously mentioned, the MSRB is encouraged to see an improvement in the trade reporting times between 2022 and 2024. The number of trades reported within 15 seconds increased from 24.8% to 34.2% while trades reported within 30 seconds increased from 52.7% to 56.7% between 2022 and 2024. One possible explanation for this improvement is the continued electronification of municipal securities trading, and the MSRB would like to monitor future progress with the proposed rule change.

Alternative 2

Another alternative the MSRB considered was to rescind the 2024 Amendments entirely, including the as soon as practicable requirement. Essentially, this alternative would revert Rule G–14 to the currently operative version which was last amended in 2015. While this alternative certainly would not impose any additional costs to dealers, trade reporting requirements for municipal securities would continue to not align with analogous trade reporting requirements for other fixed income securities that already contain the as soon as practicable requirement. The MSRB believes that such an alignment would provide greater regulatory consistency in the trade reporting and compliance process, and reduce confusion for dealers that trade both municipal securities and other fixed income securities. In addition, the proposed rule change would likely result in a further shortening of trade reporting time and hence increase market transparency, without imposing a significant cost on the industry.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received 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 of 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 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*. Please include File Number SR–MSRB–2025–01 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–MSRB–2025–01. 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. 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–MSRB–2025–01 and should be submitted on or before July 11, 2025.

[43] *See* 2024 Approval Order, 89 FR at 78961–62 (discussing the MSRB's consideration of potential technological costs).

[44] *See* Amendment No. 1 to File No. SR–MSRB–2024–01, Revised Table 4, p. 15, available at *https://www.msrb.org/sites/default/files/2024-07/MSRB-2024-01-A-1.pdf.*

[45] *See supra* Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change—Purpose—Background.

[46] *See* 2024 Approval Order, 89 FR at 78960–62 (summarizing stakeholder concerns and MSRB considerations of potential costs).

For the Commission, pursuant to delegated authority.[47]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11292 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103273; File No. SR–ICC–2025–009]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the ICE Clear Credit Counterparty Monitoring Procedures

June 16, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 5, 2025, ICE Clear Credit LLC (''ICE Clear Credit'' or ''ICC'') 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 primarily prepared by ICC. ICC filed the proposed rule change pursuant to Section 19(b)(3)(A)[3] of the Act and paragraph (f)(1) of Rule 19b–4[4] thereunder, such that the proposed rule change was immediately effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the proposed rule change is to revise the ICC Counterparty Monitoring Procedures (the ''Counterparty Monitoring Procedures''). The proposed revisions to the Counterparty Monitoring Procedures consist of clarification or clean-up changes that ensure consistency with current practices and related policies and procedures. These revisions do not require any changes to the ICC Clearing Rules (the ''Rules'').

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

ICC proposes to update the Counterparty Monitoring Procedures. The performance of ICC is dependent on the financial stability of its Clearing Participants and financial services providers.[5] ICC monitors these counterparty relationships to ensure its stability and has documented its policies and practices for monitoring such counterparty relationships in the Counterparty Monitoring Procedures. ICC proposes revisions to the Counterparty Monitoring Procedures to make clarification or clean-up changes to ensure consistency with current practices and related policies and procedures. ICC believes that such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed revisions are described in detail as follows.

ICC proposes a clarification to Section 2.E. of the Counterparty Monitoring Procedures, which describes the responsibilities of the ICC Operations Department. The ICC Operations Department monitors ICC counterparty performance, including the operational and settlement process. Currently, operational detail supporting the clearing cycle is monitored by ICC Operations Department staff. ICC proposes to clarify that operational detail supporting the clearing cycle is monitored by ICC Operations Department staff daily. Such amendment clarifies existing operational practices set out in the document and does not represent a change in practice. As stated in Section 2.E., the ICC Treasury Department monitors money movements between CPs and ICC.[6] The ICC Operations Department currently monitors such operational details supporting the clearing cycle on a daily basis.

Further, ICC proposes to remove an outdated reference in Section 3.A. of the Counterparty Monitoring Procedures, which sets out standards for counterparty relationships. Section 3.A. of the Counterparty Monitoring Procedures currently provides that decisions with respect to applications for Clearing House membership are made by the Board following consultation with the ICC Risk Management Subcommittee and the ICC Risk Committee. ICC proposes to remove the reference to the ICC Risk Management Subcommittee, such that decisions with respect to applications for Clearing House membership will be made by the Board following consultation with the ICC Risk Committee. ICC previously filed a proposed rule change to eliminate references to the ICC Risk Management Subcommittee from its Rules and related policies and procedures.[7] ICC proposes a clean-up change to also remove an outdated reference to the ICC Risk Management Subcommittee from the Counterparty Monitoring Procedures, as the ICC Risk Management Subcommittee is no longer in existence. The proposed removal of the outdated reference would ensure the Counterparty Monitoring Procedures remain up-to-date and consistent with the ICC Rules and other policies and procedures. Lastly, ICC proposes to update Section 11. 'Revision History' to include the proposed changes.

[47] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(1).

[5] Financial service providers are the entities to which ICC has actual or potential credit exposure. *See* Exchange Act Release No. 93705 (Dec. 2, 2021), 86 FR 69699 (Dec. 8, 2021) (File No. SR–ICC–2021–021).

[6] *See* Exchange Act Release No. 93705 (Dec. 2, 2021), 86 FR 69699 (Dec. 8, 2021) (SR–ICC–2021–021) (requiring that ''the Operations Department would be responsible for monitoring the operational and settlement process performance of all counterparties, and the Treasury Department would be responsible for monitoring the money movements between Clearing Participants and ICC.'').

[7] The ICC Risk Management Subcommittee was tasked with consulting with the Board and the ICC Risk Committee as to eligible products, standards for Clearing Participants and approvals or denials of Clearing Participant applications. In determining to remove the ICC Risk Management Subcommittee, ICC noted that it was unnecessary and the relevant consultative and advisory functions could be performed (and in fact were typically performed as a matter of practice) by the ICC Risk Committee. Moreover, ICC's newly established Risk Advisory Working Group supports these consultative and advisory functions. *See* Exchange Act Release Nos. 100876 (August 29, 2024), 89 FR 72538 (September 5, 2024) (File No. SR–ICC–2024–009); 101382 (Oct. 18, 2024), 89 FR 84979 (Oct. 24, 2024) (File No. SR–ICC–2024–009).

(b) Statutory Basis

ICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act [8] and the regulations thereunder applicable to it, including the applicable standards under Rule 17Ad–22.[9] In particular, Section 17A(b)(3)(F) of the Act [10] requires that the rule change be designed to promote the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, to assure the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and to protect investors and the public interest.

As discussed herein, the proposed clarifications regarding the daily monitoring of operating detail supporting the clearing cycle and the removal of a reference to the ICC Risk Management Subcommittee strengthen the Counterparty Monitoring Procedures by keeping the procedures up to date and correct. ICC believes that having policies and procedures that clearly and accurately document its counterparty monitoring responsibilities and management of counterparty credit risk promote overall risk management and the stability of ICC. Accordingly, in ICC's view, the proposed rule change is consistent with the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.[11]

The proposed rule change would also satisfy the relevant requirements of Rule 17Ad–22.[12] Rule 17Ad–22(e)(2)(i) and (v) [13] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. The Counterparty Monitoring Procedures continue to clearly and transparently assign, and document responsibility and accountability associated with counterparty monitoring. The Counterparty Monitoring Procedures specify how identified issues are escalated and set out the roles and responsibilities of internal personnel and committees, including with respect to ongoing counterparty monitoring, review, and reporting; and on-boarding and withdrawal of counterparties. The proposed changes clarify ICC Operations Department responsibilities, by describing the frequency (daily) of monitoring operational detail supporting the clearing cycle. Further, the proposed removal of the outdated reference to the ICC Risk Management Subcommittee ensures that the governance arrangements set out in the Counterparty Monitoring Procedures are current and correct. As such, in ICC's view, the proposed rule change ensures that ICC maintains policies and procedures that are reasonably designed to provide for clear and transparent governance arrangements and specify clear and direct lines of responsibility, consistent with Rule 17Ad–22(e)(2)(i) and (v).[14]

Rule 17Ad–22(e)(4)(ii) [15] requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions. The proposed rule change promotes ICC's ability to manage its financial resources by continuing to ensure that the Counterparty Monitoring Procedures remain clear, accurate, and up to date, which ensures that responsible parties carry out their counterparty monitoring duties appropriately. The amendments thus promote ICC's ability to ensure financial health and the ability to fulfill obligations by ICC's counterparties, which promotes and strengthens ICC's own financial condition and supports ICC's ability to maintain its financial resources and withstand the pressures of defaults, consistent with the requirements of Rule 17Ad–22(e)(4)(ii).[16]

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed changes to the Counterparty Monitoring Procedures will apply uniformly across all market participants. ICC does not believe these amendments would affect the costs of clearing or the ability of market participants to access clearing as they are limited to clarifications or clean-up changes. Therefore, ICC does not believe the proposed rule change would impose any burden on competition that is inappropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed amendments have not been solicited or received by ICE Clear Credit. ICE Clear Credit will notify the Commission of any comments received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b–4 thereunder. 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.

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-regulations/self-regulatory-organization-rulemaking*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–ICC–2025–009 on the subject line.

Paper Comments

Send paper comments in triplicate to Secretary, Securities and Exchange

[8] 15 U.S.C. 78q–1.

[9] 17 CFR 240.17ad–22.

[10] 15 U.S.C. 78q–1(b)(3)(F).

[11] *Id.*

[12] 17 CFR 240.17ad–22.

[13] 17 CFR 240.17ad–22(e)(2)(i) and (v).

[14] *Id.*

[15] 17 CFR 240.17ad–22(e)(4)(ii).

[16] *Id.*

Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR–ICC–2025–009. 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-regulations/self-regulatory-organization-rulemaking*). 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 will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at *https://www.ice.com/clear-credit/regulation.*

Do not include personal identifiable information in submissions; you should submit only information that you wish to make publicly available. 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–ICC–2025–009 and should be submitted on or before July 11, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–11301 Filed 6–18–25; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60-Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. Unless waived, the Paperwork Reduction Act (PRA) requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with the requirement.

DATES: Submit comments on or before August 19, 2025.

ADDRESSES: Send all comments to Chris Webb, Acting Chief, Microenterprise Development Division, Office of Financial Assistance, *James.Webb@sba.gov.*

FOR FURTHER INFORMATION CONTACT: Small Business Administration, Chris Webb, Acting Chief, Microenterprise Development Division, Office of Financial Assistance, (202) 205–6975, *James.Webb@sba.gov,* or Shauniece Carter, Interim Agency Clearance Officer, (202) 205–6536, *shauniece.carter@sba.gov.*

SUPPLEMENTARY INFORMATION: Information collection is needed to ensure that Microloan Program activity meets the statutory goals of assisting mandated target market. The information is used by the reporting participants and the SBA to assist with portfolio management, risk management, loan servicing, oversight and compliance, data management and understanding of short- and long-term trends and development of outcome measures.

Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

Summary of Information Collection

OMB Control Number: 3245–0352.

Title: Microloan Program Electronic Reporting System (MPERS) (MPERsystem).

Description of Respondents: SBA reporting participants in the Microloan Program.

Form Number: N/A.

Total Estimated Annual Responses: 7,107.

Total Estimated Annual Hour Burden: 2,930.

Shauniece Carter,

Interim Agency Clearance Officer.

[FR Doc. 2025–11303 Filed 6–18–25; 8:45 am]

BILLING CODE 8026–03–P

DEPARTMENT OF STATE

[Public Notice: 12748]

Advisory Committee on Historical Diplomatic Documentation—Notice of Meeting Cancellation

SUMMARY: The June 9–10 meetings of the Advisory Committee on Historical Diplomatic Documentation is cancelled. The Department will make a decision about the September meeting at a later time.

FOR FURTHER INFORMATION CONTACT: Ashley Schofield, Business Operations Manager, Office of the Historian, Foreign Service Institute, U.S. Department of State (email: *schofieldam@state.gov,* telephone: 771–205–5663).

(Authority: 5 U.S.C. 1001 *et seq.* and 22 U.S.C. 2651a)

Dated: June 17, 2025.

John C. Powers,

Acting Executive Secretary, Advisory Committee on Historical, Diplomatic Documentation.

[FR Doc. 2025–11356 Filed 6–18–25; 8:45 am]

BILLING CODE 4710–34–P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 290 (Sub-No. 5) (2025–3)]

Quarterly Rail Cost Adjustment Factor

AGENCY: Surface Transportation Board.

ACTION: Approval of rail cost adjustment factor.

SUMMARY: The Surface Transportation Board has adopted the third quarter 2025 Rail Cost Adjustment Factor and cost index filed by the Association of American Railroads.

DATES: *Applicability Date:* July 1, 2025.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez, (202) 245–0333. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: The rail cost adjustment factor (RCAF) is an index formulated to represent changes in railroad costs incurred by the nation's largest railroads over a specified period of time. The Surface Transportation Board (Board) is required by law to

[17] 17 CFR 200.30–3(a)(12).

publish the RCAF on at least a quarterly basis. Each quarter, the Association of American Railroads computes three types of RCAF figures and submits those figures to the Board for approval. The Board has reviewed the submission and adopts the RCAF figures for the third quarter of 2025. The third quarter 2025 RCAF (Unadjusted) is 0.960. The third quarter 2025 RCAF (Adjusted) is 0.371. The third quarter 2025 RCAF–5 is 0.351. Additional information is contained in the Board's decision, which is available at *www.stb.gov.*

By the Board, Board Members Fuchs, Hedlund, Primus, and Schultz.

Decided: June 16, 2025.

Jeffrey Herzig,

Clearance Clerk.

[FR Doc. 2025–11224 Filed 6–18–25; 8:45 am]

BILLING CODE 4915–01–P

SURFACE TRANSPORTATION BOARD

[Docket No. EP 783]

Guidance on Referrals for Potential Criminal Enforcement

AGENCY: Surface Transportation Board.

ACTION: Notice.

SUMMARY: The Surface Transportation Board (Board) hereby gives notice of its plans to address criminally liable regulatory offenses under the recent executive order on Fighting Overcriminalization in Federal Regulations.

FOR FURTHER INFORMATION CONTACT: Scott Zimmerman at (202) 245–0386. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: On May 9, 2025, the President issued Executive Order (E.O.) 14294, Fighting Overcriminalization in Federal Regulations. 90 FR 20,363 (May 14, 2025). Section 7 of E.O. 14294 provides that within 45 days of the order, and in consultation with the Attorney General, each agency should publish guidance in the **Federal Register** describing its plan to address criminally liable regulatory offenses.

Consistent with that requirement, the Board advises the public that by May 9, 2026, the Board, in consultation with the Attorney General, will provide to the Director of the Office of Management and Budget (OMB) a report containing: (1) a list of all criminal regulatory offenses [1] enforceable by the Board or the Department of Justice (DOJ); and (2) for each such criminal regulatory offense, the range of potential criminal penalties for a violation and the applicable mens rea standard [2] for the criminal regulatory offense.

This notice also announces a general policy, subject to appropriate exceptions and to the extent consistent with law, that when the Board is deciding whether to refer alleged violations of criminal regulatory offenses to DOJ, officers and employees of the Board should consider, among other factors:

- the harm or risk of harm, pecuniary or otherwise, caused by the alleged offense;
- the potential gain to the putative defendant that could result from the offense;
- whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue; and
- evidence, if any is available, of the putative defendant's general awareness of the unlawfulness of his conduct as well as his knowledge or lack thereof of the regulation at issue.

The Board's regulations contain very few references to potential criminal referrals. In general, Board regulations that permit criminal enforcement pertain to situations where an individual knowingly or willfully provides false information to the Board, thereby violating federal statutes that prohibit and criminalize perjury and other knowing or willful misrepresentations and omissions made to the government.

This general policy 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.

Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs (OIRA) has designated this policy guidance as non-major, as defined by 5 U.S.C. 804(2). Executive Order 12866, as modified by Executive Order 14215, provides that OIRA will review all significant rules. OIRA has determined that this policy guidance is not significant.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c)(6).

Decided: June 17, 2025.

By the Board, Board Members Fuchs, Hedlund, Primus, and Schultz.

Kenyatta Clay,

Clearance Clerk.

[FR Doc. 2025–11384 Filed 6–18–25; 8:45 am]

BILLING CODE 4915–01–P

[1] ''Criminal regulatory offense'' means a federal regulation that is enforceable by a criminal penalty. E.O. 14294, sec. 3(b).

[2] ''Mens rea'' means the state of mind that by law must be proven to convict a particular defendant of a particular crime. E.O. 14294, sec. 3(c).

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No.: FAA–2025–0604; Summary Notice No.—2025–27]

Petition for Exemption; Summary of Petition Received; Wright Air Service, Inc.

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This notice contains a summary of a petition seeking relief from specified requirements of Federal Aviation Regulations. The purpose of this notice is to improve the public's awareness of, and participation in, the FAA's exemption process. Neither publication of this notice nor the inclusion nor omission of information in the summary is intended to affect the legal status of the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number and must be received on or before July 10, 2025.

ADDRESSES: Send comments identified by docket number FAA–2025–0604 using any of the following methods:

- *Federal eRulemaking Portal:* Go to *http://www.regulations.gov* and follow the online instructions for sending your comments electronically.
- *Mail:* Send comments to Docket Operations, M–30; U.S. Department of Transportation, 1200 New Jersey Avenue SE, Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.
- *Fax:* Fax comments to Docket Operations at (202) 493–2251.

Privacy: In accordance with 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its rulemaking process. DOT posts these comments, without edit, including any personal information the commenter provides, to

http://www.regulations.gov, as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at *http://www.dot.gov/privacy.*

Docket: Background documents or comments received may be read at *http://www.regulations.gov* at any time. Follow the online instructions for accessing the docket or go to the Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Nia Daniels, (202) 267–9676, Office of Rulemaking, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591.

This notice is published pursuant to 14 CFR 11.85.

Issued in Washington, DC.

Dan A. Ngo,

Manager, Part 11 Petitions Branch, Office of Rulemaking.

Petition for Exemption

Docket No.: FAA–2025–0604.

Petitioner: Wright Air Service.

Section of 14 CFR Affected: § 43.3(i).

Description of Relief Sought: Wright Air Service, Inc. petitions for an exemption from Title 14 Code of Federal Regulations § 43.3(i) to allow its trained cargo personnel to reconfigure the aircraft's seat configuration for the pilot, with the pilot providing a final verification of the installation and configuration prior to flight.

[FR Doc. 2025–11335 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA–2022–0357]

Agency Information Collection Activities: Requests for Comments; Clearance of a New Approval of Information Collection

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 new information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on Arpil 18th, 2025. The collection involves required responses to questions regarding an individual's identity in order to gain access to U.S. Federal Government web applications. The information to be collected will be used to verify the requestor's identity and create a user account.

DATES: Written comments should be submitted by June 18, 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.* Find this particular information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: Christopher K. Brimage by email at: *kyle.brimage@faa.gov;* phone: 405–596–9143

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: 2120–0808.

Title: MyAccess Non-credentialed User Access Requests.

Form Numbers: No forms.

Type of Review: New Collection.

Background: The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on April 18th, 2025 (90 FR 16058). Uncredentialed users requesting access to web-based applications published by the Federal Aviation Administration or other United States Federal Government entities are required to identify themselves. The proposed collection of information will be used to positively identify the user requesting access and create a user account.

The identification of the requesting user is based on answers provided via a web interface that are matched against sources such as public records, mobile accounts, credit reporting bureaus and other available data. If a positive identification is made some of the collected information is used to create a user account to allow the user access to the requested web application.

Respondents: Any un-credentialed individual who requests a user account to access web applications published by the FAA or other U.S. Federal Government entity that is integrated with the MyAccess program.

Frequency: The collection is done one time for each new account request.

Estimated Average Burden per Response: ~0.07 hours (~4 minutes).

Estimated Total Annual Burden: ~0.07 hours (~4 minutes) per respondent, one time only. There is no recurring annual burden per respondent.

Issued in Oklahoma City, OK, June 16th, 2025.

Christopher K. Brimage,

Information Technology Specialist, Enterprise Search & Integration Services Branch (ADE–330)—Solution Delivery Directorate, AIT, AFN, FAA, USDOT.

[FR Doc. 2025–11305 Filed 6–18–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA–2019–0013]

Renewal Package From the State of Texas to the Surface Transportation Project Delivery Program and Proposed Second Renewed Memorandum of Understanding (MOU) Assigning Environmental Responsibilities to the State

AGENCY: Federal Highway Administration (FHWA), U.S. Department of Transportation (DOT).

ACTION: Notice of amended MOU and request for comments.

SUMMARY: This notice announces that FHWA received an amended renewal package from the Texas Department of Transportation (TxDOT) requesting participation in the Surface Transportation Project Delivery Program (Program). This Program allows for FHWA to assign, and States to assume, responsibilities under the National Environmental Policy Act (NEPA), and all or part of FHWA's responsibilities for environmental review, consultation, or other actions required under any Federal environmental law with respect to one or more Federal highway projects within the State.

DATES: Please submit comments by July 7, 2025.

ADDRESSES: To ensure that you do not duplicate your docket submissions, please submit them by only one of the following means:

- *Federal eRulemaking Portal:* Go to *www.regulations.gov* and follow the

online instructions for submitting comments.

- *Mail:* Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Ave. SE, West Building, Ground Floor Room W12–140, Washington, DC 20590–0001.
- *Hand Delivery:* West Building Ground Floor, Room W12–140, 1200 New Jersey Ave. SE, Washington, DC 20590 between 9:00 a.m. and 5:00 p.m. e.t., Monday through Friday, except Federal holidays.

Instructions: You must include the agency name and docket number at the beginning of your comments. All comments received will be posted without change to *www.regulations.gov,* including any personal information provided.

FOR FURTHER INFORMATION CONTACT: For *FHWA:* Edward Ofori by email at *Edward.Ofori@dot.gov,* by telephone at 804–775–3333. The FHWA Texas Division Office's normal business hours are 8 a.m. to 4:30 p.m. (Central Time), Monday–Friday, except for Federal holidays. For the State of Texas: Doug Booher by email at *Doug.Booher@txdot.gov* or by telephone at 512–466–7435. State business hours are the same as above although State holidays may not completely coincide with Federal holidays.

SUPPLEMENTARY INFORMATION:

Electronic Access

You may submit or retrieve comments online through the Federal eRulemaking portal at: *www.regulations.gov.* The website is available 24 hours each day, 365 days each year. Please follow the instructions. Electronic submission and retrieval help and guidelines are available under the help section of the website.

An electronic copy of this document may also be downloaded from the Office of the Federal Register's home page at: www.federalregister.gov and the U.S. Government Publishing Office's web page at: *www.govinfo.gov.*

Background

Section 327 of title 23, United States Code (23 U.S.C. 327), allows the Secretary of DOT to assign, and a State to assume, the responsibilities under the NEPA of 1969 (42 U.S.C. 4321 *et seq.*) and all or part of the responsibilities for environmental review, consultation, or other actions required under certain Federal environmental laws with respect to one or more Federal-aid highway projects within the State. The FHWA is authorized to act on behalf of the Secretary with respect to these matters.

The TxDOT entered the Program on December 16, 2014, after submitting its application to FHWA, obtaining FHWA's approval, and entering into a MOU in accordance with 23 U.S.C. 327 and FHWA's application regulations for the pilot program (23 CFR part 773). On December 1, 2023, after coordination with FHWA, TxDOT submitted the renewal package in accordance with the renewal regulations in 23 CFR 773.115. The original renewal package was posted to the **Federal Register** on November 7, 2024. Since then, FHWA and TxDOT revised the draft renewal MOU outlining how the State will implement the Program with FHWA oversight. The revisions in the draft renewal MOU were in response to discussions with TxDOT and to ensure alignment with Administration policies. The public is invited to comment on TxDOT's request, including its amended renewal package and the revised renewal MOU, which includes the proposed assignments and assumptions of environmental review, consultation, and other activities.

Under the proposed renewal MOU, FHWA would assign to the State, through TxDOT, the responsibility for making decisions on the following types of highway projects:

1. All Class I, or environmental impact statement projects, both on the State highway system (SHS) and local government projects off the SHS that are funded by FHWA or require FHWA approvals.

2. All Class II, or categorically excluded projects, both on the SHS and local government projects off the SHS that are funded by FHWA or require FHWA approvals.

3. All Class III, or environmental assessment projects, both on the SHS and local government projects off the SHS that are funded by FHWA or require FHWA approvals.

4. Projects funded by other Federal agencies (or projects without any Federal funding) of any Class that also include funding by FHWA or require FHWA approvals. For these projects, TxDOT would not assume the NEPA responsibilities of other Federal agencies.

Excluded from assignment are highway projects authorized under 23 U.S.C. 202 and 203, highway projects under 23 U.S.C. 204 unless the project will be designed and constructed by TxDOT, projects that cross State boundaries, and projects that cross or are adjacent to international boundaries.

The assignment also would give TxDOT the responsibility to conduct the following environmental review, consultation, and other related activities:

Air Quality

- Clean Air Act (CAA), 42 U.S.C. 7401–7671q, with the exception of any conformity determinations

Noise

- Noise Control Act of 1972, 42 U.S.C. 4901–4918
- Compliance with the noise regulations in 23 CFR part 772

Wildlife

- Endangered Species Act of 1973, 16 U.S.C. 1531–1544
- Marine Mammal Protection Act, 16 U.S.C. 1361–1423h
- Anadromous Fish Conservation Act, 16 U.S.C. 757a–757f
- Fish and Wildlife Coordination Act, 16 U.S.C. 661–667d
- Migratory Bird Treaty Act, 16 U.S.C. 703–712
- Magnuson-Stevens Fishery Conservation and Management Act of 1976, as amended, 16 U.S.C. 1801–1891d *et seq.*, with Essential Fish Habitat requirements at 16 U.S.C. 1855(b)(1)(B)

Historic and Cultural Resources

- National Historic Preservation Act of 1966, as amended, 54 U.S.C. 300101, *et seq.*
- Archeological Resources Protection Act, 16 U.S.C. 470aa-mm
- Archeological and Historic Preservation Act of 1966, as amended, 54 U.S.C. 312501–312508
- Native American Grave Protection and Repatriation Act, 25 U.S.C. 3001–3013; 18 U.S.C. 1170

Social and Economic Impacts

- American Indian Religious Freedom Act, 42 U.S.C. 1996
- Farmland Protection Policy Act, 7 U.S.C. 4201–4209

Water Resources and Wetlands

- Clean Water Act, 33 U.S.C. 1251–1387 (Section 401, 402, 404, 408, and Section 319)
- Coastal Barrier Resources Act, 16 U.S.C. 3501–3510
- Coastal Zone Management Act, 16 U.S.C. 1451–1466
- Safe Drinking Water Act, 42 U.S.C. 300f–300j–26
- General Bridge Act of 1946, 33 U.S.C. 525–533
- Rivers and Harbors Act of 1899, 33 U.S.C. 401–406
- Wild and Scenic Rivers Act, 16 U.S.C. 1271–1287
- Emergency Wetlands Resources Act, 16 U.S.C. 3921
- Wetlands Mitigation, 23 U.S.C. 119(g), 133(b)
- Flood Disaster Protection Act, 42 U.S.C. 4001–4130

Parklands and Other Special Land Uses

- Section 4(f), 23 U.S.C. 138 and 49 U.S.C. 303
- FHWA/FTA Section 4(f) Regulations at 23 CFR 774
- Land and Water Conservation Fund Act, 54 U.S.C. 200302–20031016

FHWA-Specific

- Planning and Environmental Linkages, 23 U.S.C. 168, with the exception of those FHWA responsibilities associated with 23 U.S.C. 134 and 135.
- Programmatic Mitigation Plans, 23 U.S.C. 169 with the exception of those FHWA responsibilities associated with 23 U.S.C. 134 and 135

The amended renewal MOU would allow TxDOT to continue to act in the place of FHWA in carrying out the environmental review-related functions described above, except with respect to government-to-government consultations with federally recognized Indian Tribes. The FHWA will retain responsibility for conducting formal government-to-government consultation with federally recognized Indian Tribes, which is required under some of the listed laws and executive orders. The TxDOT will continue to handle routine consultations with the Tribes and understands that a Tribe has the right to direct consultation with FHWA upon request. The TxDOT also may assist FHWA with formal consultations, with consent of a Tribe, but FHWA remains responsible for the consultation. The FHWA and TxDOT have received requests for formal consultations with several Tribes regarding the proposed renewal of the MOU and currently are engaged in ongoing consultations. The TxDOT also will not assume FHWA's responsibilities for conformity determinations required under Section 176 of the CAA (42 U.S.C. 7506) or any responsibility under 23 U.S.C. 134 or 135, or under 49 U.S.C. 5303 or 5304.

The revised renewal MOU content reflects TxDOT's desire to continue its participation in the Program without any changes (that is, no new responsibilities were requested). The FHWA and TxDOT have agreed to modify some of the provisions in the MOU to better align the language with the statute, regulations, and executive orders. Such provisions include duties with respect to the development and reporting of performance measures, self-assessments, commitments with respect to staff training and maintaining sufficient financial and personnel resources to implement the Secretary's NEPA responsibilities.

A copy of the revised renewal MOU and amended renewal package may be viewed on the docket at *www.regulations.gov,* as described above, or may be obtained by contacting FHWA or the State at the addresses provided above. A copy also may be viewed on TxDOT's website at: *https://www.txdot.gov/inside-txdot/division/environmental/nepa-assignment.html.* The FHWA Texas Division, in consultation with FHWA Headquarters, will consider the comments submitted when making its decision on the proposed MOU revision. Any final renewal MOU approved by FHWA may include changes based on substantive comments and consultations relating to the revised renewal MOU.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.)

Authority: 23 U.S.C. 327; 42 U.S.C. 4331, 4332; 23 CFR 771.117; 40 CFR 1507.3, 1508.4.

Gloria M. Shepherd,

Executive Director, Federal Highway Administration.

[FR Doc. 2025–11351 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–22–P

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA–2014–0420]

Hours of Service of Drivers: Specialized Carriers & Rigging Association (SC&RA); Application for Renewal of Exemption

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

ACTION: Notice of provisional renewal of exemption; request for comments.

SUMMARY: FMCSA announces its decision to provisionally renew the Specialized Carriers & Rigging Association's (SC&RA) exemption from the 30-minute rest break provision of the Agency's hours-of-service (HOS) regulations for certain commercial motor vehicle (CMV) drivers. The exemption covers drivers working for specialized carriers transporting loads that exceed normal weight and dimensional limits—oversize/overweight (OS/OW) loads and require a permit issued by a State or local government agency. The provisional exemption renewal is limited to six months. After a review of the public comments to this notice, FMCSA will issue a decision whether the exemption should be renewed through June 2030.

DATES: The provisional renewal of the exemption is effective June 17, 2025, and expires on December 17, 2025. Comments must be received on or before July 21, 2025.

ADDRESSES: You may submit comments identified by Federal Docket Management System Number FMCSA–2014–0420 by any of the following methods:

- *Federal eRulemaking Portal: www.regulations.gov.* See the Public Participation and Request for Comments section below for further information.
- *Mail:* Dockets Operations, U.S. Department of Transportation, 1200 New Jersey Avenue SE, West Building, Ground Floor, Washington, DC 20590–0001.
- *Hand Delivery or Courier:* West Building, Ground Floor, 1200 New Jersey Avenue SE, Washington, DC 20590–0001 between 9 a.m. and 5 p.m. E.T., Monday through Friday, except Federal holidays.
- *Fax:* (202) 493–2251.

Each submission must include the Agency name and the docket number for this notice (FMCSA–2014–0420). Note that DOT posts all comments received without change to *www.regulations.gov,* including any personal information included in a comment. Please see the Privacy Act heading below.

Privacy Act: In accordance with 49 U.S.C. 31315(b)(6), DOT solicits comments from the public on the exemption renewal request. DOT posts these comments, including any personal information the commenter provides, to *www.regulations.gov,* as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed under the ''Department Wide System of Records Notices'' at *www.dot.gov/privacy/privacy-act-system-records-notices.* The comments are searchable by the name of the submitter and are posted without edit.

FOR FURTHER INFORMATION CONTACT: Pearlie Robinson, Driver and Carrier Operations Division; Office of Carrier, Driver and Vehicle Safety Standards; FMCSA; (202) 366–4225; *pearlie.robinson@dot.gov.* If you have questions on viewing or submitting material to the docket, contact Dockets Operations, (202) 366–9826.

SUPPLEMENTARY INFORMATION:

I. Public Participation and Request for Comments

FMCSA encourages you to participate by submitting comments and related materials.

A. Submitting Comments

If you submit a comment, please include the docket number for this notice (FMCSA–2014–0420), indicate the specific section of this document to which the comment applies, and provide a reason for your suggestions or recommendations. You may submit your comments and material online or by fax, mail, or hand delivery, but please use only one of these means. FMCSA recommends that you include your name and a mailing address, an email address, or a phone number in the body of your document so the Agency can contact you if it has questions regarding your submission.

To submit your comment online, go to *www.regulations.gov,* insert the docket number (FMCSA–2014–0420) in keyword box, and click on this notice, click ''Comment,'' and type your comment into the text box on the following screen.

If you submit your comments by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing.

FMCSA will consider all comments and material received during the comment period. Comments received after the comment closing date will be filed in the public docket and will be considered to the extent practicable.

B. Confidential Business Information (CBI)

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to the notice contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to the notice, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission that constitutes CBI as ''PROPIN'' to indicate it contains proprietary information. FMCSA will treat such marked submissions as confidential under the Freedom of Information Act, and they will not be placed in the public docket of the notice. Submissions containing CBI should be sent to Brian Dahlin, Chief, Regulatory Evaluation Division, Office of Policy, FMCSA, 1200 New Jersey Avenue SE, Washington, DC 20590–0001 or via email at *brian.g.dahlin@dot.gov.* At this time, you need not send a duplicate hardcopy of your electronic CBI submissions to FMCSA headquarters. Any comments FMCSA receives not specifically designated as CBI will be placed in the public docket for this notice.

C. Viewing Comments and Documents

To view comments, as well as any documents mentioned in this preamble as being available in the docket, go to *https://www.regulations.gov* insert FMCSA–2014–0420 in the keyword box, select the document tab and choose the document to review. To view comments, click this notice, then click ''Browse Comments.'' If you do not have access to the internet, you may view the docket online by visiting Docket Operations on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m., ET Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call (202) 366–9317 or (202) 366–9826 before visiting Dockets Operations.

II. Legal Basis

FMCSA has authority under 49 U.S.C. 31136(e) and 31315(b) to grant exemptions from the Federal Motor Carrier Safety Regulations (FMCSRs). FMCSA must publish a notice of each exemption request in the **Federal Register** (49 CFR 381.315(a)). The Agency must provide the public an opportunity to inspect the information relevant to the application, including the applicant's safety analyses. The Agency must also provide an opportunity for public comment on the request.

The Agency reviews the application, safety analyses and the public comments and determines whether granting the exemption would likely achieve a level of safety equivalent to, or greater than, the level that would be achieved absent such exemption, pursuant to the standard set forth in 49 U.S.C 31315(b)(1). The Agency must publish the decision in the **Federal Register** (49 CFR 381.315(b)). If granted, the notice will identify the regulatory provision from which the applicant will be exempt and the effective period and will explain all terms and conditions of the exemption (49 CFR 381.315(c)(1)). If the exemption is denied, the notice will explain the reason for the denial (49 CFR 381.315(c)(2)). The exemption may be renewed (49 CFR 381.300(b)).

III. Background

Current Regulatory Requirements

Currently, under 49 CFR 395.3(a)(3)(ii) driving is not permitted if more than 8 hours of driving time have passed without at least a consecutive 30-minute interruption in driving status. A consecutive 30-minute interruption may be satisfied either by off-duty, sleeper berth, or on-duty not driving time, or by a combination of off-duty, sleeper berth, and on-duty not driving time.

Application for Renewal of Exemption

SC&RA requested a renewal of its exemption from the mandatory rest break requirement of 49 CFR 395.3(a)(3)(ii) on behalf of all specialized carriers and drivers responsible for the transportation of loads exceeding standard legal weight and dimensional limits—oversize/overweight (OS/OW) loads—that require a permit issued by a government authority. The exemption was first granted on June 18, 2015 (80 FR 34957) and later extended through June 17, 2020 (81 FR 79556, Nov. 14, 2016). FMCSA granted SC&RA's request to renew the exemption to this docket on June 24, 2020 (85 FR 38016). The exemption expires on June 17, 2025.

According to SC&RA the 30-minute break uniquely affects OS/OW loads and has exacerbated the number of instances in which drivers have had to park these loads at roadside, consequently impacting the safety of both the general public and the driver. The renewed exemption would apply to all specialized carriers and drivers responsible for the transportation of loads that exceed maximum legal weight and dimensional limits—OS/OW loads—that require a permit issued by a government authority. The hours of operation in which a driver may move an OS/OW load on a valid permit vary tremendously from State to State, and even among local jurisdictions within a State, differ in terms of the days of the week and hours of the day when transit is allowed. Because hours in which an OS/OW load can travel are restricted by permit requirements, those hours will often conflict with the timing of the required 30-minute rest break.

SC&RA specifically cites four instances demonstrating this conflict. As less space is available for parking OS/OW trucks, specialized tractor/trailer combinations transporting OS/OW loads will increasingly be parked alongside interstate or other highways and ramp shoulders, further compromising their safety and the safety of the general public on the roadways.

A copy of SC&RA's request is in the docket referenced at the beginning of this notice.

IV. Equivalent Level Safety

SC&RA states that the industry has been diligent in ensuring that its drivers are safety compliant by identifying, deploying, analyzing and monitoring best practices. The effectiveness of the industry's efforts is substantiated through its safety record. By demand and due to the type and nature of the size and weight involved, these drivers tend to be more experienced and skilled than many drivers in the motor carrier industry. Safety is achieved through rigorous, mandated training for all drivers on a daily, weekly, monthly and quarterly basis, in conjunction with annual safety checks, and self-imposed random safety audits. Furthermore, most specialized transportation carriers conduct weekly—or sometimes more frequent—meetings with drivers to ensure that they are current on information with regard to operating OS/OW loads in their industry.

SC&RA does not foresee any negative impact to safety from the requested exemption. It believes that granting the exemption would have a favorable impact on overall safety by reducing the frequency of drivers resorting to less than ideal parking options, thereby reducing the frequency of lanes being partially or fully blocked.

V. Grant of Provisional Renewal of Exemption

FMCSA determined in 2015, and again in 2020, that the exemption, subject to the terms and conditions imposed, would likely achieve a level of safety that is equivalent to, or greater than, the level that would be achieved absent such exemption. Finding suitable parking for trucks with OS/OW loads is particularly difficult as SC&RA pointed out, and the default option is likely to be parking on the shoulder of a highway, with the load sometimes extending into the lanes of traffic. No matter how well marked, trucks parked at roadside, especially at night, are too often mistaken for moving vehicles and struck, frequently with fatal consequences, before an inattentive driver can correct his or her mistake.

FMCSA provisionally renews the exemption for a period of six months, instead of the five years requested by SC&RA, subject to the terms and conditions of this decision and the absence of adverse public comments that would cause the Agency to terminate the exemption. If evidence of insufficient safety is not provided, FMCSA anticipates granting a full five-year exemption on or before the provisional exemption expires. The exemption from the requirements of 49 CFR 395.3(a)(3)(ii) is otherwise effective beginning June 17, 2025, through December 17, 2025, 11:59 p.m. local time, unless revoked.

A. Applicability of Exemption

This exemption is applicable to drivers of specialized loads moving in interstate commerce that exceed normal weight and dimensional limits—oversize/overweight (OS/OW) loads—and require a permit issued by a government authority. Such drivers are exempt from the requirement for a 30-minute rest break in § 395.3(a)(3)(ii). Drivers of loads not moving in interstate commerce are not eligible for this exemption.

B. Terms and Conditions

1. Drivers must have a copy of this exemption document in their possession while operating under the terms of the exemption. The exemption document must be presented to law enforcement officials upon request.

2. All motor carriers operating under this exemption must have a ''Satisfactory'' safety rating with FMCSA or be ''unrated.'' Motor carriers with ''Conditional'' or ''Unsatisfactory'' FMCSA safety ratings are prohibited from using this exemption.

C. Preemption

In accordance with 49 U.S.C. 31315(d), as implemented by 49 CFR 381.600, during the period this exemption is in effect, no State shall enforce any law or regulation applicable to interstate or intrastate commerce that conflicts with or is inconsistent with this exemption with respect to a firm or person operating under the exemption. States may, but are not required to, adopt the same exemption with respect to operations in intrastate commerce.

D. Notification to FMCSA

Any motor carrier utilizing this exemption must notify FMCSA within 5 business days of any accident (as defined in 49 CFR 390.5), involving any of the motor carrier's CMVs operating under the terms of this exemption. The notification must include the following information:

a. Identifier of the Exemption: ''SC&RA,''

b. Name of operating carrier and USDOT number;

c. Date of the crash;

d. City or town, and State, in which the accident occurred, or closest to the crash scene;

e. Driver's name and license number;

f. Co-driver's name (if any) and license number;

g. Vehicle number and State license number;

h. Number of individuals suffering physical injury;

i. Number of fatalities;

j. The police-reported cause of the crash, if provided by the enforcement agency;

k. Whether the driver was cited for violation of any traffic laws, motor carrier safety regulations; and

l. The total on-duty time accumulated during the 7 consecutive days prior to the date of the crash, and the total on-duty time and driving time in the work shift prior to the crash.

Reports filed under this provision shall be emailed to *MCPSD@DOT.GOV.*

E. Termination

FMCSA does not believe the drivers covered by this exemption will experience any deterioration of their safety record. However, the exemption will be rescinded if: (1) SC&RA or the driver operating under the exemption fail to comply with the terms and conditions of the exemption; (2) the exemption has resulted in a lower level of safety than was maintained before it was granted; or (3) continuation of the exemption would not be consistent with the goals and objects of 49 U.S.C. 31136(e) and 31315(b).

VI. Request for Comments

In accordance with 49 U.S.C. 31315(b), FMCSA requests public comment from all interested persons on SC&RA's application for an exemption renewal. All comments received before the close of business on the comment closing date will be considered and will be available for examination in the docket at the location listed under the Addresses section of this notice. Comments received after the comment closing date will be filed in the public docket and will be considered to the extent practicable. In addition to late comments, FMCSA will also continue to file, in the public docket, relevant information that becomes available after the comment closing date. Interested persons should continue to examine the public docket for new material.

Sue Lawless,

Assistant Administrator.

[FR Doc. 2025–11366 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–EX–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2025–0006]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before August 19, 2025.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *www.regulations.gov* to the docket, Docket No. FRA–2025–0006. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0630) in any correspondence submitted. FRA will summarize comments received in response to this notice in a subsequent notice, made available to the public, and include them in its information collection submission to OMB for approval.

FOR FURTHER INFORMATION CONTACT: Ms. Arlette Mussington, Information Collection Clearance Officer, at email: *arlette.mussington@dot.gov* or telephone: (571) 609–1285 or Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA believes that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires:

Title: Inquiry into Blocked Highway-Rail Grade Crossings Throughout the United States.

OMB Control Number: 2130–0630.

Abstract: In 2020, FRA created a dedicated website allowing the public and law enforcement personnel to use web-based forms to voluntarily submit information about blocked highway-rail grade crossings to FRA.[1] Under the currently approved ICR, users provide information regarding the location, date, time, duration, and immediate impacts of highway-rail grade crossings blocked by slow-moving or stationary trains. FRA uses the data collected to gain a more complete picture of where, when, and for how long blocked crossings occur, and what impacts result from those incidents.[2] Additionally, FRA uses the information to respond to inquiries from members of Congress and their constituents. FRA also uses the information gathered to facilitate meetings, outreach, and other solutions for stakeholders to reduce or eliminate blocked crossing concerns.

Upon accessing these web-based forms, users are notified there are no Federal laws or regulations that specifically address the length of time a train may occupy a highway-rail grade crossing. Users are also notified that information submitted will not be forwarded to a railroad, State, or local agency, and will only be used for data collection purposes to determine the locations, times, and impacts of blocked crossings.

On November 15, 2021, the Infrastructure Investment and Jobs Act of 2021 (Pub. L. 117 58) ''IIJA'' was enacted. In addition to mandating that FRA establish an online portal and corresponding database to receive information regarding blocked highway-rail grade crossings, as enacted, section 22404 of the IIJA ''encourages each complainant to report the blocked crossing to the relevant railroad.'' Subsequently, FRA modified the existing web-based forms by adding one question, ''have you contacted the railroad?'' Otherwise, the rest of the questions on the web-based forms remained the same.[3]

FRA takes the problem of blocked crossings very seriously, due to their potential impact on safety and on citizens' quality of life. There are potential safety concerns with crossings that are blocked by trains. For instance, pedestrians may crawl under or through stationary trains. Also, emergency response vehicles and first responders may be delayed when responding to an incident or transporting persons to a hospital. In addition, drivers may take more risks, such as driving around lowered gates at a crossing or attempting to beat a train through a crossing without gates, to avoid a lengthy delay if they are aware that trains routinely block a crossing for extended periods of time. There are also potential economic impacts that affect businesses, such as stores or restaurants not being accessible to their customer base for an extended amount of time. Finally, highway-rail grade crossings that are blocked for extended time periods may create societal nuisances, such as roadway congestion, delayed mail service and deliveries, disrupted school and work arrival and dismissal, or missed appointments.

In this 60-day notice, FRA has made adjustments that increased the previously approved burden estimate by 543 hours. This increase, after a thorough review, is due to the increased

[1] Access to the web-based form used by the public is unrestricted.

[2] The data collection is not designed to provide a representative sample or create generalizable statistics. Additionally, the data gathered from this collection is not suitable for use in budgetary requests or regulatory proposals.

[3] The average time per response will remain the same at 3 minutes per response since the modification made pursuant to the IIJA is *de minimis.*

number of users submitting information about blocked crossings through the web-based form. In a July 2022 memorandum,[4] DOT issued requirements for the implementation of an enhanced Multi-Factor Authentication (MFA), making the use of a username and password no longer acceptable on public applications. Additionally, based on data analyses taken from prior years' submission, FRA found that usage of the restricted-access, dedicated web link for law enforcement users with a username and password was much lower than anticipated. Due to the observed low usage of the dedicated law enforcement web link and the large burden associated with providing all law enforcement and first responders with the required DOT email address to use MFA, FRA determined that maintaining the restricted access, dedicated web link was not administratively practical. Subsequently, FRA removed it and all blocked crossing information is now being submitted using the unrestricted web-based form for the public.

This submission reflects information received though the web-based form available for use by all members of the public, such as law enforcement, first responders and concerned citizens.

Type of Request: Extension with change of a previously approved collection.

Affected Public: General public.

Form(s): FRA F 6180.175.

Respondent Universe: General public.

Frequency of Submission: On occasion.

Reporting Burden:

Information collection	Total annual responses (A)	Average time per response (B)	Total annual burden hours (C) = A * B	Total cost equivalent (D) = C * wage rate
General public via the form on the FRA website	26,711	3 minutes	1,335.55	[5] $62,557.17
Monthly meeting between FRA and Class I railroads on blocked crossings—Review of blocked crossings data from FRA's blocked crossings portal.	12	20 hours	240	[6] 21,391.20
Total [7]	26,723	N/A	1,576	83,948.37

Total Estimated Annual Responses: 26,723.

Total Estimated Annual Burden: 1,576 Hours.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $84,948.37.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

Authority: 44 U.S.C. 3501–3520.

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2025–11277 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2024–0122]

Notice of Final Nonavailability Waiver for the Alabama State Port Authority To Purchase Two Rubber-Tired Gantry Cranes

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: The Federal Railroad Administration (FRA) is issuing a waiver of its Buy America requirements to the Alabama State Port Authority (ASPA) for two rubber-tired gantry cranes for use in the Rail Expansion, Rehabilitation, and Modernization Project—Montgomery Intermodal Container Transfer Facility (Project). The Project received funds under the Fiscal Year 2022 Consolidated Rail Infrastructure and Safety Improvements (CRISI) program; therefore, FRA's Buy America requirements apply to the Project. The final waiver will apply to two rubber-tired gantry cranes based on the domestic nonavailability of the cranes. The final waiver will not apply to any construction materials, and therefore, FRA is not waiving any applicable requirements under the Build America, Buy America Act (BABA). A substantively identical Notice was placed on public inspection on January 21, 2025, but withdrawn before publication.

DATES: This waiver is effective June 25, 2025.

ADDRESSES: Please submit all comments electronically to the Federal eRulemaking Portal. Go to *https://www.regulations.gov* and follow the instructions for submitting comments.

Instructions: All submissions must refer to the Federal Railroad Administration and the docket number in this notice FRA–2024–0122. Note that all submissions received, including any personal information provided, will be posted without change and will be available to the public on *https://www.regulations.gov.* You may review DOT's complete Privacy Act Statement in the **Federal Register** published April 11, 2000 (65 FR 19477), or at *https://www.transportation.gov/privacy.*

FOR FURTHER INFORMATION CONTACT: For questions about this notice, please contact Shreyas Bhatnagar, Regional Supervisor, Office of Regional Outreach & Project Delivery—Southcentral Region, Office of Railroad Development, FRA, telephone: (202) 617–0212, email: *Shreyas.Bhatnagar@dot.gov.* For legal questions, please contact Thomas Lis, Attorney-Advisor, Office of the Chief Counsel, FRA, telephone: (847) 921–7344, email: *Thomas.Lis@dot.gov.*

SUPPLEMENTARY INFORMATION:

I. Project History and Background

On March 15, 2022, ASPA received $67,300,000 for the Project as directed by H.R. 2471, Div. L, section 417, Joint Explanatory Statement, page 132, under FRA's CRISI program. The Project is a planned intermodal container transfer

[4] *See* U.S. Department of Transportation Implementation Guidance for Multi-Factor Authentication for Users of Information Systems and Applications, ITIM 2022–006, July 8, 2022.

[5] For the value of the public's time, FRA used the civilian average hourly rate of $46.84 that includes an average benefit rate of 31.1 percent ($14.59) from the Department of Labor, Bureau of Labor Statistics' December 17, 2024, Employer Costs for Employee Compensation.

[6] For railroad respondents, the dollar equivalent cost is derived from the 2023 Surface Transportation Board Full Year Wage A&B data series using employee group 200 (Professional Administrative Staff) hourly wage rate of $50.93. The total burden wage rate (straight time plus 75%) used in the table is $89.13 ($50.93 × 1.75 = $89.13).

[7] Totals may not add up due to rounding.

facility located adjacent to the main CSX rail line between Montgomery and Mobile, Alabama. The Project will consist of an approximately 15,000-foot side-track, two 3,500-foot process tracks, and one 3,500-foot support track located under two rubber-tired gantry cranes, a container storage yard, and associated buildings and features required to support the operation. The Project will provide an alternate shipping option for existing businesses between the Port of Mobile and Central Alabama, reduce container storage congestion at the port, and decrease truck traffic on Interstate 65. On June 27, 2023, ASPA requested a waiver of FRA's Buy America requirements for two rubber-tired gantry cranes, which ASPA determined are necessary for the Project. Following its initial request, ASPA further advanced its procurement process. ASPA revised its request on March 6, 2024, which included additional information from ASPA's procurement process.

On November 19, 2024, FRA published a proposed waiver for the Project based on the domestic nonavailability of the two rubber-tired gantry cranes, which was made available for a 15-day public comment period. FRA received one unique comment on the proposed waiver, which is discussed below. In addition, FRA consulted with the National Institute of Standards and Technology Manufacturing Extension Partnership (NIST–MEP) through its supplier scouting program to research whether any domestic manufacturers produce the identified components.

This notice summarizes FRA's Buy America requirements, ASPA's request for a waiver, and FRA's final waiver.

II. FRA's Buy America Requirements and Policy

Projects that receive funding under FRA's CRISI Program are subject to FRA's Buy America requirements. FRA's Buy America requirements include both: (i) FRA's statutory requirements for steel, iron, and manufactured goods at 49 U.S.C. 22905(a); and (ii) requirements under BABA and related guidance at 2 CFR 184.6 for construction materials. This means that FRA can fund a project ''only if the steel, iron, and manufactured goods used in the project are produced in the United States.'' 49 U.S.C. 22905(a). In addition, FRA-funded projects must also comply with the relevant provisions of BABA, including the requirement that all construction materials used in the project must also be produced in the United States. Public Law 117–58, 70914(a); 2 CFR 184.6. FRA is not proposing to waive the applicable BABA requirements for construction materials used in the Project, and therefore this final waiver will not apply to any construction materials used in the Project.

FRA strictly enforces compliance with its Buy America requirements to ensure that FRA-funded projects maximize the use of materials produced in the United States. FRA expects recipients to work with suppliers to conduct thorough market research and adequately consider, where appropriate, qualifying alternate items, products, or materials. Compliance with FRA's Buy America requirement supports domestic industry and well-paying jobs.

III. FRA's Authority To Waive Buy America Requirements

FRA can waive its Buy America requirements in limited circumstances. FRA will grant a waiver request that is consistent with the statutory criteria for a waiver and where a project sponsor has adequately justified the need for a waiver.

FRA may waive its Buy America requirements if FRA determines that: (i) applying the Buy America requirements would be inconsistent with the public interest; (ii) the steel, iron, and goods produced in the United States are not produced in a sufficient and reasonably available amount or are not of a satisfactory quality; (iii) rolling stock or power train equipment cannot be bought and delivered in the United States within a reasonable time; or (iv) including domestic material will increase the cost of the overall project by more than 25 percent. 49 U.S.C. 22905(a)(2); see also Public Law 117–58, section 70914(b) (prescribing similar statutory conditions for waivers); and 2 CFR 184.7 (doing the same).

Specifically, when determining whether the steel, iron and goods produced in the United States are not produced in a sufficient and reasonably available amount or are not of a satisfactory quality pursuant to 49 U.S.C. 22905(a)(2)(B), FRA considers whether the recipient has used appropriate due diligence, such as market research or by soliciting proposals through an open procurement process, to identify domestic products or domestically available alternative products that meet the recipient's specifications. A comparable product that performs a similar function is not necessarily a domestic alternative; the product must also meet the recipient's specific requirements. FRA's statutory requirements do not require recipients to change product specifications in order to utilize domestic products that do not meet the recipient's original specifications. If there are no domestically produced products that also meet the recipient's specifications, and the recipient has exercised appropriate diligence, FRA may waive its Buy America requirements based on nonavailability, consistent with 49 U.S.C. 22905(a)(2)(B).

IV. Summary of Products Requiring Waiver

ASPA requested a waiver for two (2) rubber-tired gantry cranes, including spreaders. The total value of the non-compliant materials is approximately 7–8 percent of the total project cost.

V. ASPA's Request for Waiver

In its request for a waiver, ASPA described its efforts to identify domestic sources and consider the use of alternative products. ASPA conducted a market research study to determine the availability of rubber-tired gantry cranes from domestic manufacturers and to get ahead of long-lead times in manufacturing. The study found one U.S.-based manufacturer who had made similar products; however, this manufacturer had not made a product that met the technical specifications ASPA developed for the Project. ASPA issued a request for proposals (RFP) in late 2023 based on its technical specifications. ASPA contacted six manufacturers, including the sole U.S.-based manufacturer identified in ASPA's market research. Of the six manufacturers contacted, five acknowledged receipt and three submitted proposals. However, only non-domestic manufacturers whose products would not be complaint with FRA's Buy America requirements submitted proposals. ASPA did not receive a bid from any U.S.-based manufacturers.

Upon receipt and confirmation of the three responsive bids, ASPA conducted an evaluation of bids using price, performance, compliance with ASPA's technical specifications, references and quality track record of similar equipment delivered and operating in the U.S., schedule, geographic location of parts and service, alternatives offered and substitutions, and warranties. ASPA used a point system to evaluate and rank the proposals. Based on its review, ASPA has selected a preferred manufacturer for the cranes, which ASPA indicated will be assembled domestically, but will not be manufactured in the U.S. FRA was not involved in ASPA's procurement process. FRA's role is limited to reviewing ASPA's request for a waiver, consistent with 49 U.S.C. 22905(a)(2).

Due to the lack of responsive bids from domestic manufacturers and based on its market research, ASPA has concluded that cranes that meet FRA's Buy America requirements are not domestically available. In the absence of a waiver, ASPA asserts that it would not be able to deliver the Project, as planned operations are not possible without two rubber-tired gantry cranes meeting ASPA's technical specifications.

VI. Discussion of Public Comments

Comments on the waiver were due December 4, 2024. As of December 6, 2024, FRA receive one public comment to the docket from the Transportation Trades Department (TTD), AFL–CIO. Additionally, FRA received an inquiry outside the public comment process from a U.S.-based manufacturer that represented it does produce BABA-compliant gantry cranes. FRA's Buy America requirements are distinct from BABA's and a product that meets BABA's requirements may not necessarily meet FRA's statutory requirements. FRA responded to the inquiry with additional clarification and did not receive any further response.

TTD's comment did not support the issuance of the waiver. TTD expressed concerns that the waiver would allow for further diversion of federal funds away from domestic manufacturers and would create opportunities for future automation activities and the reduction of workers at ports. Additionally, TTD, AFL–CIO discussed the importance of limiting waivers to maximize domestic manufacturing.

FRA Response: FRA appreciates the comment and the importance of ensuring that the federal government minimizes the impact on domestic manufacturing through the issuance of waivers. FRA notes that the ASPA engaged with domestic manufacturers and made a reasonable effort to ensure that the waiver included only products that could not be manufactured domestically. FRA also notes that this waiver is non-precedential, does not apply to other FRA recipients or projects, and will expire upon the end of the period of performance of the award. In addition, the waiver will facilitate delivery of the Montgomery Intermodal Container Transfer Facility (ICTF) for the Port of Mobile in Montgomery, Alabama, which will promote American jobs by supporting the transportation needs of Central Alabama's growing manufacturing, agricultural, and retail industries. The ICTF will serve international traffic that passes through the Port of Mobile. The primary function and purpose of the facility will be to transfer containers between trucks, container stacks, and trains for existing and future industries in Montgomery and the surrounding area.

VII. NIST–MEP Supplier Scouting Results

Consistent with section 70916(c) of BABA, FRA requested that ASPA engage with the NIST–MEP through the NIST–MEP's supplier scouting program. The NIST–MEP supplier scouting opportunity allows agencies, manufacturers, and project sponsors to identify potential manufacturers from across the Nation to assist in market research on domestic availability. ASPA was not able to identify a domestic manufacturer for the components listed in the proposed waiver through the NIST–MEP supplier scouting program. This further supports FRA's conclusion that the components listed in the proposed waiver are not produced in the United States.

VIII. Findings and Final Waiver

FRA has determined that the two rubber-tired gantry cranes, including spreaders, that meet ASPA's technical specifications are not produced in the United States in a sufficient and reasonably available amount or satisfactory quality, consistent with 49 U.S.C. 22905(a)(2)(B). FRA finds ASPA has conducted appropriate due diligence through market research and an open procurement process to identify potential domestic suppliers for the products. ASPA's efforts included a market research study that identified one potential supplier; however, ASPA did not receive any responses to its RFP from domestic suppliers. Based on its review of the waiver request and ASPA's market research, FRA is waiving its Buy America requirements for the two rubber-tired gantry cranes, as requested by ASPA. FRA is not waiving any requirements under BABA, as the final waiver does not apply to construction materials used in the Project.

The final waiver will apply only to products listed above for use in the Project, as described in the grant agreement between FRA and ASPA. The final waiver will not apply to other FRA recipients or to other grants that might be made to ASPA for other projects. The final waiver will expire upon the end of the period of performance and closeout of the grant agreement for the project, estimated to be April 30, 2028.

Issued in Washington DC.

Robert Andrew Feeley,

Acting Administrator.

[FR Doc. 2025–11282 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. FRA–2025–0004]

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of information collection; request for comment.

SUMMARY: Under the Paperwork Reduction Act of 1995 (PRA) and its implementing regulations, FRA seeks approval of the Information Collection Request (ICR) summarized below. Before submitting this ICR to the Office of Management and Budget (OMB) for approval, FRA is soliciting public comment on specific aspects of the activities identified in the ICR.

DATES: Interested persons are invited to submit comments on or before August 19, 2025.

ADDRESSES: Written comments and recommendations for the proposed ICR should be submitted on *www.regulations.gov* to Docket No. FRA–2025–0004. All comments received will be posted without change to the docket, including any personal information provided. Please refer to the assigned OMB control number (2130–0633) in any correspondence submitted. FRA will summarize comments received in a subsequent 30-day notice and include them in its information collection submission to OMB.

FOR FURTHER INFORMATION CONTACT: Ms. Arlette Mussington, Information Collection Clearance Officer, at email: *arlette.mussington@dot.gov* or telephone: (571) 609–1285 or Ms. Joanne Swafford, Information Collection Clearance Officer, at email: *joanne.swafford@dot.gov* or telephone: (757) 897–9908.

SUPPLEMENTARY INFORMATION: The PRA, 44 U.S.C. 3501–3520, and its implementing regulations, 5 CFR part 1320, require Federal agencies to provide 60 days' notice to the public to allow comment on information collection activities before seeking OMB approval of the activities. *See* 44 U.S.C. 3506, 3507; 5 CFR 1320.8 through 1320.12. Specifically, FRA invites

interested parties to comment on the following ICR regarding: (1) whether the information collection activities are necessary for FRA to properly execute its functions, including whether the activities will have practical utility; (2) the accuracy of FRA's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (3) ways for FRA to enhance the quality, utility, and clarity of the information being collected; and (4) ways for FRA to minimize the burden of information collection activities on the public, including the use of automated collection techniques or other forms of information technology. *See* 44 U.S.C. 3506(c)(2)(A); 5 CFR 1320.8(d)(1).

FRA believes that soliciting public comment may reduce the administrative and paperwork burdens associated with the collection of information that Federal regulations mandate. In summary, comments received will advance three objectives: (1) reduce reporting burdens; (2) organize information collection requirements in a ''user-friendly'' format to improve the use of such information; and (3) accurately assess the resources expended to retrieve and produce information requested. *See* 44 U.S.C. 3501.

The summary below describes the ICR that FRA will submit for OMB clearance as the PRA requires.

Title: Fatigue Risk Management Program for Certain Passenger and Freight Railroads.

OMB Control Number: 2130–0633.

Abstract: In 2022, FRA issued a final rule that revised 49 CFR part 270—System Safety Program (SSP) and part 271—Risk Reduction Program (RRP) to require railroads subject to those rules [1] to include a fatigue risk management program (FRMP) as one part of their railroad safety risk reduction programs.[2] A railroad must adopt and implement its FRMP through an FRMP plan that the railroad has submitted to FRA for review and approval.[3] These FRMP requirements are found at part 270, subpart E—Fatigue Risk Management Programs and at part 271, subpart G—Fatigue Risk Management Programs.

FRA will use the information collected to ensure that railroads are developing and implementing an FRMP that meets regulatory requirements. FRA will also use the collected information to determine whether a railroad's FRMP is improving railroad safety through the reduction of fatigue experienced by its safety-related railroad employees.

The purpose of an FRMP is to improve railroad safety through structured, systematic, and proactive processes and procedures that a railroad develops and implements to identify and mitigate the effects of fatigue on its employees.[4] A railroad must design its FRMP, in part, to reduce fatigue experienced by its safety-related railroad employees and to reduce the risk of railroad accidents, incidents, injuries, and fatalities where the fatigue of any of these employees is a contributing factor.[5] As part of a railroad's SSP or RRP, each FRMP must be an ongoing program that supports continuous safety improvement.[6] A railroad must include its FRMP in the annual internal assessment of its SSP or RRP, and FRA also includes FRMPs in its external audits of a railroad's RRP or SSP to ensure that the railroad's FRMP processes and procedures comply with the FRMP regulation.[7]

In this 60-day notice, FRA has made multiple adjustments to the estimated paperwork burdens. FRA's estimate of all burden hours under this ICR has decreased from 1,440 hours to 436 hours, and the number of estimated responses decreased from 55 to 12. These adjustments reflect that most railroads have submitted their initial FRMP plans to FRA. This submission reflects burden estimates for only those railroads that must develop and implement a new FRMP or that are amending their existing plans. Because FRMPs are included as part of a railroad's broader SSP or RRP, the estimated paperwork burdens associated with regulatory requirements related to railroad internal assessments and FRA external audits that involve an FRMP are covered under OMB Control Numbers 2130–0599 and 2130–0610.

Type of Request: Extension without change (with changes in estimates) of a currently approved collection.

Affected Public: Businesses.

Form(s): N/A

Respondent Universe: 6 Class I railroads, 15 ISP railroads, and 35 passenger rail operations.

Frequency of Submission: On occasion.

REPORTING BURDEN

CFR section	Respondent universe	Total annual responses (A)	Average time per response (hours) (B)	Total annual burden hours (C) = A * B	Wage rate [8]	Total annual dollar cost equivalent (D) = C * wage rates
270.407 Requirements for a Fatigue Risk Management Program (FRMP)						
270.407 An FRMP shall include an analysis of fatigue risks and mitigation strategies.	The estimated paperwork burden for this regulatory requirement is covered under § 270.409.					

[1] Part 270 applies to passenger rail operations (defined in 49 CFR 270.5 to mean ''intercity, commuter, or other short-haul passenger rail service[s]''), and part 271 applies to Class I freight railroads, railroads that FRA determines demonstrate inadequate safety performance (ISP), and freight railroads that elect to voluntarily comply with part 271. *See* 49 CFR 270.3 and 271.3(a).

[2] 87 FR 35660–35675 (June 13, 2022). FRA issued the RRP, SSP, and FRMP final rules to implement a mandate in the Rail Safety Improvement Act of 2008 stating that FRA must require certain railroads to develop and implement a railroad safety risk reduction program that includes a fatigue management plan as one of its components. 49 U.S.C. 20156(d)(2) and (f).

[3] §§ 270.409(a) and 271.609(a). A railroad must also consult with its directly affected employees and use good faith and best efforts to reach agreement with the employees on the contents of its FRMP plan. *Id.*

[4] §§ 270.403(a) and 271.603.

[5] §§ 270.403(b)(1) and 271.603(b)(1).

[6] §§ 270.103(p)(1)(vii) and 271.101(a).

[7] §§ 270.303, 270.305, 270.405, 271.401, 271.501, and 271.605.

[8] The dollar equivalent cost is derived from the 2023 Surface Transportation Board Full Year Wage A&B data series using employee group 200 (Professional Administrative Staff) hourly wage rate of $50.93. The total burden wage rate (straight time plus 75%) used in the table is $89.13 ($50.93 × 1.75 = $89.13).

REPORTING BURDEN—Continued

CFR section	Respondent universe	Total annual responses (A)	Average time per response (hours) (B)	Total annual burden hours (C) = A * B	Wage rate [8]	Total annual dollar cost equivalent (D) = C * wage rates
270.409 Requirements for an FRMP plan						
270.409(a) through (d)— New FRMP Plan as part of its SSP containing the following elements:. • Analysis of fatigue risk • Mitigation strategies • Evaluation—processes to monitor the overall effectiveness of the FRMP. • FRMP implementation plan • Consultation with directly affected employees on FRMP plan contents.	35 Passenger rail operations	1	77.5	77.5	$89.13	$6,907.58
—Initial meeting with FRA to review FRMP plan..	35 Passenger rail operations	1	16	16	89.13	1,426.08
—Amendments to FRMP plans already approved (§ 270.405(d)).	35 Passenger rail operations	2	20	40	89.13	3,565.20
271.607 Requirements for an FRMP						
271.607 An FRMP shall include an analysis of fatigue risks and mitigation strategies.	The estimated paperwork burden for this regulatory requirement is covered under § 271.609.					
271.609 Requirements for an FRMP Plan						
271.609(a) through (d)— New FRMP Plan as part of its RRP containing the following elements:.	6 Class I railroads	FRA anticipates there will be no new Class I FRMPs submitted over the next three-year period.				
• Analysis of fatigue risk • Mitigation strategies • Evaluation—processes to monitor the overall effectiveness of the FRMP. • FRMP implementation plan • Consultation with directly affected employees on FRMP plan contents.	15 ISP railroads	2	76	152	89.13	13,547.76
—Initial meeting with FRA to review FRMP plan.	6 Class I railroads	FRA anticipates there will be no new Class I FRMPs submitted over the next three-year period.				
—Amendments to FRMP plans already approved (§ 271.605(d)).	15 ISP railroads	2	16	30	89.13	2,673.90
	6 Class I railroads	2	40	80	89.13	7,130.40
	15 ISP railroads	2	20	40	89.13	3,565.20
Totals	35 Passenger rail operations; 6 Class I railroads; and 15 ISP railroads.	12 responses	N/A	436		38,816

Total Estimated Annual Responses: 12.

Total Estimated Annual Burden: 436.

Total Estimated Annual Burden Hour Dollar Cost Equivalent: $38,816.

FRA informs all interested parties that it may not conduct or sponsor, and a respondent is not required to respond to, a collection of information that does not display a currently valid OMB control number.

Authority: 44 U.S.C. 3501–3520.

Christopher S. Van Nostrand,

Deputy Chief Counsel.

[FR Doc. 2025–11279 Filed 6–18–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

[Docket ID OCC–2025–0042]

Guidance on Referrals for Potential Criminal Enforcement

ACTION: Notice.

SUMMARY: This notice describes Office of the Comptroller of the Currency's (OCC) plans to address criminally liable regulatory offenses under the recent executive order on Fighting Overcriminalization in Federal Regulations.

FOR FURTHER INFORMATION CONTACT: Chief Counsel's Office, (202) 649–5490, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7–1–1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: On May 9, 2025, the President issued Executive Order (''E.O.'') 14294, Fighting Overcriminalization in Federal Regulations. 90 FR 20363 (published May 14, 2025). Section 7 of E.O. 14294 provides that within 45 days of the order, and in consultation with the Attorney General, each agency should publish guidance in the **Federal Register** describing its plan to address criminally liable regulatory offenses.

Consistent with that requirement, the OCC advises the public that by May 9, 2026, the OCC, in consultation with the Attorney General, will provide to the

Director of the Office of Management and Budget (''OMB'') a report containing: (1) a list of all criminal regulatory offenses [1] enforceable by the OCC or the Department of Justice (''DOJ''); and (2) for each such criminal regulatory offense, the range of potential criminal penalties for a violation and the applicable mens rea standard [2] for the criminal regulatory offense.

This notice also announces a general policy, subject to appropriate exceptions and to the extent consistent with law, that when the OCC is deciding whether to refer alleged violations of criminal regulatory offenses to DOJ, officers and employees of the OCC should consider, among other factors:

- the harm or risk of harm, pecuniary or otherwise, caused by the alleged offense;
- the potential gain to the putative defendant that could result from the offense;
- whether the putative defendant held specialized knowledge, expertise, or was licensed in an industry related to the rule or regulation at issue; and
- evidence, if any is available, of the putative defendant's general awareness of the unlawfulness of his conduct as well as his knowledge or lack thereof of the regulation at issue.

This general policy 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.

Date: June 16, 2025.

Patrick T. Tierney,

Assistant Director, Office of the Comptroller of the Currency.

[FR Doc. 2025–11329 Filed 6–18–25; 8:45 am]

BILLING CODE 4810–33–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Agency Collection Activities; Requesting Comments on Form 8288–B

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of information collection; request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the IRS is inviting comments on the information collection request outlined in this notice.

DATES: Written comments should be received on or before August 19, 2025 to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to *pra.comments@irs.gov.* Include OMB Control No. 1545–1060 in the subject line of the message.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this collection should be directed to Jason Schoonmaker, (801) 620–2128.

SUPPLEMENTARY INFORMATION: The IRS, in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the IRS assess the impact and minimize the burden of its information collection requirements. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Title: Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Property Interests.

OMB Number: 1545–1060.

Form Number: 8288–B.

Abstract: Section 1445 of the Internal Revenue Code requires transferees to withhold tax on the amount realized from sales or other dispositions by foreign persons of U.S. real property interests. Code sections 1445(b) and (c) allow the withholding to be reduced or eliminated under certain circumstances. Form 8288–B is used to apply for a withholding certificate from IRS to reduce or eliminate the withholding required by Code section 1445.

Current Actions: There is no change to the existing collection.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 2,600.

Estimated Time per Respondent: 5 hours, 46 minutes.

Estimated Total Annual Burden Hours: 15,002.

Dated: June 17, 2025.

Jason M. Schoonmaker,

Tax Analyst.

[FR Doc. 2025–11364 Filed 6–18–25; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF VETERANS AFFAIRS

Notice of Intent To Prepare a Programmatic Environmental Impact Statement for the Proposed Relocation of the Ioannis A. Lougaris VA Medical Center Services and Facilities in Reno, Nevada

AGENCY: Department of Veterans Affairs.

ACTION: Notice of Intent to prepare a Programmatic Environmental Impact Statement, open a public scoping period, and hold public scoping meetings.

SUMMARY: This Notice provides information to Federal, state, and local agencies; Native American tribes; and other interested persons regarding VA's intent to prepare a Programmatic EIS (PEIS) to evaluate the potential environmental impacts for the proposed relocation of the VA Sierra Nevada Health Care System (VASNHCS) Ioannis A. Lougaris VA Medical Center (Reno VAMC) services and facilities in Reno, Nevada. Programmatic National Environmental Policy Act (NEPA) documents are used to assess the environmental impacts of proposed policies, plans, programs, or projects for which subsequent actions will be implemented based on the programmatic analyses, providing the foundation for subsequent additional analysis of specific actions that ''tier'' from the programmatic document. Tiering allows an agency to eliminate repetitive discussions of the same issues, focus on the actual issues ripe for decision, and exclude from consideration issues already decided or not yet ripe for environmental review. Programmatic NEPA analysis is appropriate in cases where an agency is

[1] ''Criminal regulatory offense'' means a Federal regulation that is enforceable by a criminal penalty. E.O. 14294, sec. 3(b).

[2] ''Mens rea'' means the state of mind that by law must be proven to convict a particular defendant of a particular crime. E.O. 14294, sec. 3(c).

adopting a large multi-phased program, plans or suite of projects, allowing an agency to make informed decisions timed to coincide with meaningful points in agency planning and decision making. Such is the case with the proposed relocation of the VASNHCS Reno VAMC services and facilities in Reno, Nevada (*i.e.,* project specific siting/construction/operation of necessary services and supporting facilities, leasing needs, and site opportunities). The analyses for these actions will be broadly discussed in the programmatic document (PEIS) and the specific analyses deferred to the subsequent tiered NEPA document(s) when ripe for environmental review.

DATES: VA invites interested agencies, organizations, Native American tribes, and members of the public to submit comments to inform VA on the significant issues to be analyzed in depth in the PEIS (*e.g.,* range of actions, alternatives, environmental impacts). The public scoping period starts with the publication of this Notice in the **Federal Register**. To ensure sufficient time to consider issues identified during the public scoping period, comments should be submitted by one of the methods listed under **ADDRESSES** no later than August 4, 2025. VA plans to hold public scoping meetings at the City of Reno McKinley Arts & Cultural Center, located at 925 Riverside Dr, Reno, Nevada 89503 on Tuesday, July 15, 2025, at 6:00 p.m. and on Wednesday, July 16, 2025, at 9:00 a.m. VA anticipates releasing the Draft PEIS for a 45-day public review and comment period in late summer 2026. VA will notify stakeholders via email/mail, publish a notice of availability of the Draft PEIS in the **Federal Register** and the Reno Gazette-Journal, and solicit comments at that time. Following the close of the Draft PEIS public comment period, VA will prepare the Final PEIS and Record of Decision (ROD). VA anticipates issuing the Final PEIS for public review in late winter of 2026 within 2 years of the publication of this Notice and signing the ROD in early spring 2027.

ADDRESSES: Comments must be submitted through *www.regulations.gov.* Except as provided below, comments received before the close of the comment period will be available at *www.regulations.gov* for public viewing, inspection, or copying, including any personally identifiable or confidential business information that is included in a comment. All comments received before the close of the comment period will be posted on the following website as soon as possible after they have been received: *www.regulations.gov.* VA will not post on *www.regulations.gov* public comments that make threats to individuals or institutions or suggest that the commenter will take actions to harm the individual. VA encourages individuals not to submit duplicative comments. We will post acceptable comments from multiple unique commenters even if the content is identical or nearly identical to other comments. Any public comment received after the comment period's closing date is considered late and will not be considered.

FOR FURTHER INFORMATION CONTACT: Mr. Patrick Read, Environmental Engineer, Office of Construction and Facilities Management (003C2), VA, *VACOEnvironment@va.gov.* Reference ''Reno Programmatic EIS VA PEIS–029–15–VHA–1737045243'' in your correspondence.

SUPPLEMENTARY INFORMATION: Pursuant to the NEPA of 1969 (42 U.S.C. 4331 *et seq.*); VA NEPA Implementing Guidance (38 CFR part 26); Section 106 of the National Historic Preservation Act (NHPA) of 1966 (54 U.S.C. Part 306108); and the Advisory Council on Historic Preservation (ACHP) Procedures for the Protection of Historic Properties (36 CFR part 800 *et seq.*), VA intends to prepare a PEIS for the proposed relocation of Reno VAMC services and facilities in Reno, Nevada.

In addition, VA intends to use the NEPA analysis process to consider impacts to historic properties traditionally addressed through 54 U.S.C. 306108 of the NHPA and its implementing regulations codified in 36 CFR part 800 (collectively ''Section 106''). This process, referred to as substitution, is described in 36 CFR 800.8(c) and the NEPA and NHPA: A Handbook for Integrating NEPA and Section 106 published by the ACHP and Council on Environmental Quality. A copy of NEPA and NHPA: A Handbook for Integrating NEPA and Section 106 Synopsis is typically posted online at the ACHP domain, but is currently under revision and unavailable for reference here.

The VASNHCS serves Veterans within 20 counties in Northern Nevada and Northeastern California with the largest population centered around Reno, Nevada. Over 47,000 enrolled Veterans reside within the Reno area. The Reno VAMC, which opened in 1939 and is located at 975 Kirman Avenue in Reno, Nevada, currently provides all inpatient VA care within VASNHCS and a large portion of the outpatient care due to its proximity to the region's Veteran population center. The demand for VA outpatient services, mental health services, and Community Living Center (nursing home) beds in the region is projected to grow significantly over the next 20 years.

The existing Reno VAMC campus lacks the necessary infrastructure, acreage, as well as modern and seismically safe facilities to meet the demands of the VASNHCS Veteran population. As such, VA Office of Construction and Facility Management (CFM) completed a feasibility study in 2020 to develop options for the relocation of VASNHCS services and facilities and potential replacement of the existing Reno VAMC. Earlier VA studies recognized that the existing VAMC infrastructure is inadequate, aging, and unable to expand as necessary to serve the needs of the Northern Nevada Veteran population and corresponding health care services growth in the region. The feasibility study assessed a range of potential courses of action related to the viability of retaining the VAMC at its current location, disposing of the existing VAMC, and development of a new VAMC on yet-to-be-determined parcel(s) within a 10-mile radius of the existing Reno VAMC, and other options including potential development on adjacent property and/or a partial relocation of services and leasing considerations. The feasibility study identified potential options for relocation of health care services and the renovation and/or replacement of the existing VAMC facilities to meet the needs of existing and projected future Veteran population in the greater Northern Nevada area.

In November of 2023, VA's Office of Real Property (ORP) conducted a Market Survey to identify the viability of sites for the potential relocation of the existing Reno VAMC facilities and VASNHCS health care services. During VA's market research, six properties within a 10-mile radius of the existing Reno VAMC were identified, evaluated, and prioritized by the Market Survey Team (MST). Site visits were conducted including voting and non-voting members of the MST as well as VA technical support staff. A consensus meeting was held to discuss the sites, taking into consideration catchment area, distance to VASNHCS, access to public transportation, access to food and beverage retail services, availability of utilities, environmental, historic, flood zone, wetlands, planned development, adjacent properties, and any other relevant market conditions in the public records. As a result of the market survey efforts, three potentially viable sites were identified by the MST; however, of

the three sites, VA received only a single expression of interest from one interested party. That expression of interest was for the site located on the northern portion of the University of Nevada, Reno (UNR) campus. VA is in the process of additional site exploration and validation as part of the NEPA scoping process, valid sites identified and offered to VA through this additional effort will be included for analysis in the PEIS, if applicable.

Purpose and Need

The purpose of the proposed relocation of VASNHCS Reno VAMC services and facilities is to provide exceptional health care planning, facilities, and services to the current and future Veteran population in the Northern Nevada (Reno) region. The region is undergoing substantial growth in the health care needs of the Veteran population, which is placing additional demands on the already stressed health care infrastructure.

The Proposed Action is needed to provide necessary services and address critical space, functional, and infrastructure limitations of existing facilities at the current Reno VAMC. Originally built in the1930's, the existing VAMC campus has aging, seismically deficient facilities and infrastructure and site space limitations, which impact its ability to meet modern health care requirements. The current VAMC campus buildings total approximately 540,000 square feet (SF) and are situated on approximately 13 acres of land within a fully developed residential area of Reno. VA estimates that over 300,000 SF of additional building space and over 500 additional parking spaces are needed to right-size the campus to meet the projected health care service requirements. In addition, a seismic study of the Reno VAMC campus found that five of the campus buildings, or nearly 75% of the campus square footage, do not meet current seismic building code standards and are at risk of significant damage or failure from a major seismic event. These limitations hamper the ability for the current VAMC campus to meet the needs of the current and future Veteran population in the Northern Nevada region.

The PEIS will analyze the potential direct and indirect effects of the proposed action and alternatives. Environmental resources and topics that will be analyzed include those identified in 40 CFR 1508.8; *i.e.,* Aesthetics, Air Quality, Historic, and Cultural Resources; Geology and Soils; Hydrology and Water Quality; Noise; Land Use; Socioeconomics; Community Services; Solid and Hazardous Materials; Transportation; Utilities; and Reasonably Foreseeable Impacts. Both beneficial and adverse impacts of the proposed action and alternatives will be identified. Best management practices and reasonable measures that could minimize or mitigate adverse impacts of the proposed action and alternatives will be included in the PEIS where relevant.

As part of the scoping process, VA seeks public input on the relative importance of these and other areas of environmental concern, mitigation measures, and suggestions regarding additional environmental impacts that should be evaluated. With the publication of this notice, VA is initiating the scoping process to identify issues and concerns to be addressed in the PEIS. Federal, state, tribal, and local agencies; environmental, historic preservation organizations; businesses; interested parties; and the general public are encouraged to submit written comments identifying specific issues or topics of environmental concern that should be addressed.

VA will undertake necessary consultations with other government agencies and consulting parties pursuant to the NHPA, Endangered Species Act, Clean Water Act, and other applicable environmental laws. Consultation will include, but will not be limited to Federal, state, and local agencies; the Nevada State Historic Preservation Office; and federally recognized tribes with a geographical and/or cultural connection to the area.

Proposed Action and Alternatives

VA has identified the proposed action, an action alternative, and the no action alternative to be analyzed in detail in the PEIS.

Proposed Action

VA proposes to relocate VASNHCS Reno VAMC services and facilities in Reno, Nevada through the acquisition of an offered site within the Reno catchment area. As a result of the proposed phased relocation, some or all the existing Reno VAMC facilities and operations would be transferred to the new site. Additionally, other new VA facilities could be developed on the new site to facilitate future health care service needs of Northern Nevada Veterans. Potential supplemental leasing and use of off-site facilities and potential renovation and partial reuse of the existing Reno VAMC will also be considered as part of the proposed action.

Under the proposed action, VA would acquire, design, and conduct initial site work on up to approximately 60 acres of contiguous land for the relocation of VASNHCS Reno VAMC health care services and facilities, as authorized by H.R. 6324—Fiscal Year 2024 Veterans Affairs Major Medical Facility Authorization Act. Programmatic options under the proposed action will include: Full relocation of existing Reno VAMC services and facilities to the proposed property over a multi-year phased approach, the closure of the existing Reno VAMC, and the future disposal of the existing Reno VAMC site; Hybrid Option I: Partial relocation of existing Reno VAMC services and facilities to the new site and continued use of the existing Reno VAMC site; and Hybrid Option II: Partial relocation of existing Reno VAMC services and facilities to the new site, partial relocation to off-site leased location(s), closure of the existing Reno VAMC, and the future disposal of the existing Reno VAMC site. Relocation decisions, design, phasing, construction, and operations of the facilities at the new site as well as transfer of operations would occur in a phased staged approach over a multi-year effort as VA receives future congressional authorization for design and execution of the suite of projects needed for relocation of the existing Reno VAMC health care services and facilities. All proposed action options will include some off-site services and facility lease agreements; however, no specific off-site lease agreement locations have been identified nor will site-specific analysis of those be included in the PEIS.

The VA market survey process identified a single contiguous site on the northern portion of the UNR campus, located southeast of the intersection of North Virginia Street and North McCarran Boulevard, that was offered to VA to relocate, design, construct, and operate the necessary health care services and facilities for Northern Nevada Veterans. The above programmatic methodology would also be utilized on any additional validated and offered sites identified during the NEPA scoping process.

Action Alternative: Renovation of the Existing VAMC Site

Under this alternative, VA would perform the necessary seismic upgrades and renovations at the existing Reno VAMC campus and would design, construct, and operate a new clinical services addition at the site. No new land acquisition for relocation of health care services would occur. Under this alternative, modifications of Reno VAMC operations and services would primarily remain at the existing campus

with partial expansion and relocation accomplished via off-site lease agreement location(s). Seismic upgrades, renovation, and new construction activities would occur in stages over a period of many years to maintain medical center operations on the small, landlocked campus.

No Action Alternative

Under the no action alternative, VA would not implement the relocation of VASNHCS health care services and facilities in the Reno area, nor complete the necessary seismic upgrades at the existing Reno VAMC. The no action alternative or ''status quo'' as required by NEPA and its implementing regulations serves as a basis for comparison of the proposed action and action alternative. The no action alternative would not meet VA's purpose and need.

The PEIS will evaluate the potential impacts and effects of the proposed action, action alternative, and no action alternative for the relocation, planning, design, and future development of replacement facilities under the various options to meet the purpose and need. The PEIS will not evaluate site-specific project components or design details, as this information is not ripe for analysis and will be phased over multiple years, and execution of the projects will be dependent on future congressional authorization. VA will conduct subsequent, tiered NEPA analyses for project specific impacts and effects of the future phased construction projects and operation of health care services and facilities, as well as closure and disposal of the existing Reno VAMC (as applicable). Additionally, the PEIS will broadly analyze indirect effects associated with the future potential relocation of the offered site's current facilities and infrastructure (UNR facilities), however tiered site-specific analysis would occur once project plans, design options, and project specific implementation funding are better defined. VA would incorporate the management, avoidance, and mitigation measures identified in the PEIS into those future design processes and tiered NEPA analyses to minimize potential environmental impacts and effects.

Expected Effects

It is anticipated that the proposed health care facilities development would generate considerable construction and operational traffic on local roads in the UNR site area, as well as localized associated vehicle air emissions.

It is anticipated that over the phased approach, full site development would result in the loss of approximately 1,500 existing UNR student and staff parking spaces (21% of campus parking), including stadium parking, and the loss of UNR support facilities and infrastructure (facility maintenance services and shops, receiving warehouse, motor pool, childcare center, and storage areas). These needed UNR facilities would eventually be required to relocate to other land; however, no specific relocation properties or timelines have been identified and would be dependent on subsequent VA actions and tiered NEPA analysis.

Portions of the existing Reno VAMC were determined eligible for listing in the National Register of Historic Places as a Historic District in 2015. The Hospital District includes Building 1, Building 1A, the campus entry, and the original flagpole. Proposed action options that include closure and disposal of the existing Reno VAMC have the potential to adversely affect the historic resources of the Reno VAMC campus. Seismic upgrade, renovation, and new construction at the campus also have the potential to adversely affect the historic resources.

As part of the PEIS analysis, VA will evaluate these potential adverse effects and impacts, and other potential impacts associated with the proposed action, action alternative, and no action. Technical studies, such as a traffic impact analysis, will be conducted to support the evaluation.

Signing Authority

Douglas A. Collins, Secretary of Veterans Affairs, approved and signed this document on June 12, 2025, and authorized the undersigned to sign and submit the document to the Office of the Federal Register for publication electronically as an official document of the Department of Veterans Affairs.

Taylor N. Mattson,

Alternate Federal Register Liaison Officer, Department of Veterans Affairs.

[FR Doc. 2025–11349 Filed 6–18–25; 8:45 am]

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