

listing requirements.³⁸ Moreover, the Proposal states that: the Fund's Manager has represented to the Exchange that it will advise the Exchange of any failure by the Fund to comply with the continued listing requirements; pursuant to obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements; and if the Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures.³⁹

The Commission therefore finds that the Proposal, as with other ETPs that the Commission has approved,⁴⁰ is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately, to prevent trading when a reasonable degree of transparency cannot be assured, to safeguard material non-public information relating to the Fund's portfolio, and to ensure fair and orderly markets for the Shares.⁴¹

IV. Accelerated Approval

The Commission finds good cause to approve the Proposal prior to the 30th day after the date of publication of Amendment No. 1⁴² in the **Federal Register**. Amendment No. 1 proposed modifications to NYSE Arca Rule 8.500–

E (Trust Units), which modifications are either consistent with the current rule text or do not raise any novel regulatory issues. In addition, Amendment No. 1 clarified the description of the Fund, further described the terms of the Fund, and conformed various representations in the amended filing to the Exchange's listing standard for Trust Units and to representations that exchanges have made for other ETPs that the Commission has approved.⁴³ These changes do not raise any novel regulatory issues. The changes assist the Commission in evaluating the Proposal and in determining that it is consistent with the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, as discussed above. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁴ to approve the Proposal on an accelerated basis.

V. Conclusion

This approval order is based on all of the Exchange's representations and descriptions in the Proposal, which the Commission has evaluated as discussed above.⁴⁵ For the reasons set forth above, the Commission finds, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁶ that the Proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Section 6(b)(5) and Section 11A(a)(1)(C)(iii) of the Exchange Act.⁴⁷

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,⁴⁸ that the proposed rule change (SR–NYSEARCA–2024–87), as modified by Amendment No. 1, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁹

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12518 Filed 7–3–25; 8:45 am]

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³⁸ See NYSE Arca Rule 8.500–E, Commentary .03.

³⁹ See Amendment No. 1 at 86.

⁴⁰ See Spot Bitcoin Approval Order, Spot Ether ETP Approval Order, and Spot Bitcoin & Ether ETP Approval Order.

⁴¹ A commenter states that recent events, such as the hack of crypto exchange Bybit, have exposed the risk that investors will suffer losses due to crypto hacks as well as to crypto assets' extreme volatility. Accordingly, this commenter believes that approving the Proposal would endanger investors. See Letter from Benjamin L. Schiffrin, Director of Securities Policy, Better Markets, Inc., dated Feb. 27, 2025. While the Commission acknowledges concerns relating to hacking and volatility, pursuant to Section 19(b)(2) of the Exchange Act, the Commission must approve a proposed rule change filed by a national securities exchange if it finds that the proposed rule change is consistent with the applicable requirements of the Exchange Act. See Exchange Act Section 19(b)(2)(C), 15 U.S.C. 78s(b)(2)(C). The Commission does not apply a "cannot be manipulated" standard; rather, the Commission examines whether a proposal meets the requirements of the Exchange Act. See, e.g., Spot Bitcoin ETP Approval Order at 3013 n.61. The Commission does not understand the Exchange Act to require that a particular product or market be immune from manipulation. Rather, the inquiry into whether the rules of an exchange are designed to prevent fraudulent and manipulative acts and practices and, in general, to protect investors and the public interest, has long focused on the mechanisms in place for the detection and deterrence of fraud and manipulation. For the reasons described above, the Commission finds that the Proposal satisfies the requirements of the Exchange Act, including the requirement in Section 6(b)(5) that the Exchange's rules be designed to "prevent fraudulent and manipulative acts and practices."

⁴² See *supra* note 3.

⁴³ See *supra* Item III.B.2.

⁴⁴ 15 U.S.C. 78s(b)(2).

⁴⁵ In addition, the Shares of the Fund must comply with the requirements of NYSE Arca Rule 8.500–E (Trust Units), as amended, to be listed and traded on the Exchange on an initial and a continuing basis.

⁴⁶ 15 U.S.C. 78s(b)(2).

⁴⁷ 15 U.S.C. 78f(b)(5); 15 U.S.C. 78k–1(a)(1)(C)(iii).

⁴⁸ 15 U.S.C. 78s(b)(2).

⁴⁹ 17 CFR 200.30–3(a)(12).

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. 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 that requirement.

DATES: Submit comments on or before September 5, 2025.

ADDRESSES: Send all comments to Office of Manufacturing and Trade, Mina Wales, Mina.Wales@sba.gov, 409 3rd Street, 6th Floor, Washington, DC 20416, Small Business Administration.

FOR FURTHER INFORMATION CONTACT: Office of Manufacturing and Trade, Mina Wales, Mina.Wales@sba.gov, (202) 205–7180 and Shauniece Carter, Agency Clearance Officer, Shauniece.carter@sba.gov, (202) 935–6942.

SUPPLEMENTARY INFORMATION: The primary objective of the STEP Program Quarterly Performance Reporting Forms are to collect data on the quarterly progress of grantees of the SBA's State Trade and Export Promotion (STEP) program. These data will be used to understand how states have improved their trade and export activities and revenue. The STEP program has two primary objectives: (1) Increase the number of small businesses that are exporting and (2) increase the value of exports for small businesses that are currently exporting. To achieve these objectives, SBA provides state level grant recipients with funding for nine activities, including participation in foreign trade missions, design of marketing media, and trade show exhibitions. Data from the STEP Program Quarterly Performance Reporting Forms will provide SBA with critical information about the impact of various strategies used to advance trade and export activities in each state. These data will also provide an understanding of the specific ways in which funded activities meet SBA's goal of improving small business trade and export productivity. These data may inform strategies that can be replicated by other small businesses. These data are not currently being collected elsewhere and

are critical to understanding the outcomes of STEP grantee activities.

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

PRA Number: 3245–0413.

Title: STEP Program Quarterly Performance Reporting Forms.

Description of Respondents: State administrators in states that receive an SBA STEP Grant.

Form Number: N/A.

Total Estimated Annual Responses: 90.

Total Estimated Annual Hour Burden: 360 Hours.

Alethea Ten Eyck-Sanders,

Alternate Liaison Officer.

[FR Doc. 2025–12601 Filed 7–3–25; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on Proposed Transportation Project in Utah

AGENCY: Federal Highway Administration (FHWA).

ACTION: Notice of limitation on claims for judicial review.

SUMMARY: The FHWA, on behalf of the Utah Department of Transportation (UDOT), is issuing this notice to announce actions taken by UDOT and other Federal agencies that are final agency actions. These actions relate to the Finding of No Significant Impact (FONSI) which proposes reconstruction of the diamond interchange at Interstate 15 (I–15) at Santaquin Main Street, ramp improvements, widening I–15 to three lanes in both directions from MP 238 to 250, widening and modifications on Main Street between 400 East and 900 East, and the construction of multi-use paths in Utah and Juab Counties, Utah.

DATES: By this notice, the FHWA, on behalf of UDOT, is advising the public of final agency actions subject to 23

U.S.C. 139(l)(1). A claim seeking judicial review of the Federal Agency actions on the listed highway project will be barred unless the claim is filed on or before December 4, 2025. If the Federal law that authorizes judicial review of a claim provides a time period of less than 150 days for filing such claim, then that shorter time period still applies.

ADDRESSES: The FONSI and additional project documents can be viewed and downloaded from the project website at: <https://udotinput.utah.gov/i15santaquin> or by contacting UDOT Environmental Services, 4501 South 2700 West, P.O. Box 148450 Salt Lake City, UT 84114–8450, during normal business hours are 8 a.m. to 5 p.m. (Eastern Standard Time), Monday through Friday, except State holidays.

FOR FURTHER INFORMATION CONTACT:

Tyler Allen, Environmental Program Manager; 801–997–0080; tylerallen@utah.gov.

SUPPLEMENTARY INFORMATION: Effective January 17, 2017, and as subsequently renewed on May 26, 2022, the FHWA assigned, and the UDOT assumed, environmental responsibilities for this project pursuant to 23 U.S.C. 327. Notice is hereby given that UDOT and other Federal agencies have taken final agency actions subject to 23 U.S.C. 139(l)(1) by issuing licenses, permits, or approvals for the proposed improvement highway project. The actions by UDOT and other Federal agencies on the project, and the laws under which such actions were taken are described in the FONSI approved on March 26, 2025, and in other project records for the listed project. The FONSI and other documents for the listed project are available by contacting UDOT at the address provided above.

The project subject to this notice is:

Project Location: The project limits include I–15 from MP 238–250 in Juab and Utah Counties, Utah.

Project Actions: This notice applies to the FONSI and all other Federal agency licenses, permits, or approvals for the listed project as of the issuance date of this notice including but not limited to the Section 4(f) Resource Programmatic Approval and all laws under which such actions were taken, including but not limited to:

1. *General:* National Environmental Policy Act (NEPA) [42 U.S.C. 4321 *et seq.*]; Federal–Aid Highway Act (FAHA) [23 U.S.C. 109 and 23 U.S.C. 128]; 23 CFR part 771.

2. *Air:* Clean Air Act (CAA) [42 U.S.C. 7401–7671(q)], with the exception of project level conformity determinations [42 U.S.C. 7506].

3. *Noise:* Noise Control Act of 1972 [42 U.S.C. 4901–4918]; 23 CFR part 772.

4. *Land:* Section 4(f) of the Department of Transportation Act of 1966 [23 U.S.C. 138 and 49 U.S.C. 303]; 23 CFR part 774; Land and Water Conservation Fund (LWCF) [54 U.S.C. 200302–200310].

5. *Wildlife:* Endangered Species Act (ESA) [16 U.S.C. 1531–1544 and 1536]; Fish and Wildlife Coordination Act [16 U.S.C. 661–667(d)]; Migratory Bird Treaty Act (MBTA) [16 U.S.C. 703–712].

6. *Historic and Cultural Resources:* Section 106 of the National Historic Preservation Act of 1966, as amended [54 U.S.C. 3006101 *et seq.*]; Archaeological Resources Protection Act of 1979 (ARPA) [16 U.S.C. 470(aa)–470(ii)]; Preservation of Historical and Archaeological Data [54 U.S.C. 312501–312508]; Native American Grave Protection and Repatriation Act (NAGPRA) [25 U.S.C. 3001–3013; 18 U.S.C. 1170].

7. *Social and Economic:* Civil Rights Act of 1964 [42 U.S.C. 2000 d–2000d–1]; American Indian Religious Freedom Act [42 U.S.C. 1996]; Farmland Protection Policy Act (FPPA) [7 U.S.C. 4201–4209].

8. *Wetlands and Water Resources:* Clean Water Act (Section 319, Section 401, Section 404) [33 U.S.C. 1251–1387]; Safe Drinking Water Act (SDWA) [42 U.S.C. 300f–300j–26]; 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, 3931]; Wetlands Mitigation, [23 U.S.C. 119(g) and 133(b)(3)]; Flood Disaster Protection Act [42 U.S.C. 4001–4130].

9. *Hazardous Materials:* Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) [42 U.S.C. 9601–9675]; Superfund Amendments and Reauthorization Act of 1986 (SARA); Resource Conservation and Recovery Act (RCRA) [42 U.S.C. 6901–6992(k)].

10. *Executive Orders:* E.O. 11990 Protection of Wetlands; E.O. 11988 Floodplain Management; E.O. 11593 Protection and Enhancement of Cultural Resources; E.O. 13007 Indian Sacred Sites; E.O. 13287 Preserve America; E.O. 11514 Protection and Enhancement of Environmental Quality; E.O. 13112 Invasive Species.

(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. 139(l)(1)).

Issued on: June 25, 2025.

Ivan Marrero,

Division Administrator, Federal Highway Administration.

[FR Doc. 2025–12587 Filed 7–3–25; 8:45 am]

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