AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

FEDERAL REGISTER

Vol. 90 Friday,
No. 131 July 11, 2025

Pages 30825–31130

OFFICE OF THE FEDERAL REGISTER

The **FEDERAL REGISTER** (ISSN 0097–6326) is published daily, Monday through Friday, except official holidays, by the Office of the Federal Register, National Archives and Records Administration, under the Federal Register Act (44 U.S.C. Ch. 15) and the regulations of the Administrative Committee of the Federal Register (1 CFR Ch. I). The Superintendent of Documents, U.S. Government Publishing Office, is the exclusive distributor of the official edition. Periodicals postage is paid at Washington, DC.

The **FEDERAL REGISTER** provides a uniform system for making available to the public regulations and legal notices issued by Federal agencies. These include Presidential proclamations and Executive Orders, Federal agency documents having general applicability and legal effect, documents required to be published by act of Congress, and other Federal agency documents of public interest.

Documents are on file for public inspection in the Office of the Federal Register the day before they are published, unless the issuing agency requests earlier filing. For a list of documents currently on file for public inspection, see *www.federalregister.gov.*

The seal of the National Archives and Records Administration authenticates the Federal Register as the official serial publication established under the Federal Register Act. Under 44 U.S.C. 1507, the contents of the **Federal Register** shall be judicially noticed.

The **Federal Register** is published in paper and on 24x microfiche. It is also available online at no charge at *www.govinfo.gov*, a service of the U.S. Government Publishing Office.

The online edition of the **Federal Register** is issued under the authority of the Administrative Committee of the Federal Register as the official legal equivalent of the paper and microfiche editions (44 U.S.C. 4101 and 1 CFR 5.10). It is updated by 6:00 a.m. each day the **Federal Register** is published and includes both text and graphics from Volume 1, 1 (March 14, 1936) forward. For more information, contact the GPO Customer Contact Center, U.S. Government Publishing Office. Phone 202-512-1800 or 866-512-1800 (toll free). E-mail, *gpocusthelp.com.*

The annual subscription price for the **Federal Register** paper edition is $860 plus postage, or $929, for a combined **Federal Register, Federal Register** Index and List of CFR Sections Affected (LSA) subscription; the microfiche edition of the **Federal Register** including the **Federal Register** Index and LSA is $330, plus postage. Six month subscriptions are available for one-half the annual rate. The prevailing postal rates will be applied to orders according to the delivery method requested. The price of a single copy of the daily **Federal Register,** including postage, is based on the number of pages: $11 for an issue containing less than 200 pages; $22 for an issue containing 200 to 400 pages; and $33 for an issue containing more than 400 pages. Single issues of the microfiche edition may be purchased for $3 per copy, including postage. Remit check or money order, made payable to the Superintendent of Documents, or charge to your GPO Deposit Account, VISA, MasterCard, American Express, or Discover. Mail to: U.S. Government Publishing Office—New Orders, P.O. Box 979050, St. Louis, MO 63197-9000; or call toll free 1-866-512-1800, DC area 202-512-1800; or go to the U.S. Government Online Bookstore site, see *bookstore.gpo.gov.*

There are no restrictions on the republication of material appearing in the **Federal Register.**

How To Cite This Publication: Use the volume number and the page number. Example: 90 FR 12345.

Postmaster: Send address changes to the Superintendent of Documents, Federal Register, U.S. Government Publishing Office, Washington, DC 20402, along with the entire mailing label from the last issue received.

SUBSCRIPTIONS AND COPIES

PUBLIC

Subscriptions:

Paper or fiche	**202–512–1800**
Assistance with public subscriptions	**202–512–1806**
General online information	**202–512–1530; 1–888–293–6498**

Single copies/back copies:

Paper or fiche	**202–512–1800**
Assistance with public single copies	**1–866–512–1800 (Toll-Free)**

FEDERAL AGENCIES

Subscriptions:

Assistance with Federal agency subscriptions:

Email	*FRSubscriptions@nara.gov*
Phone	**202–741–6000**

The Federal Register Printing Savings Act of 2017 (Pub. L. 115-120) placed restrictions on distribution of official printed copies of the daily **Federal Register** to members of Congress and Federal offices. Under this Act, the Director of the Government Publishing Office may not provide printed copies of the daily **Federal Register** unless a Member or other Federal office requests a specific issue or a subscription to the print edition. For more information on how to subscribe use the following website link: *https://www.gpo.gov/frsubs.*

Printed on recycled paper.

Contents

Federal Register

Vol. 90, No. 131

Friday, July 11, 2025

Agricultural Marketing Service
NOTICES
Requests for Nominations:
National Organic Standards Board, 30836–30837

Agriculture Department
See Agricultural Marketing Service
See Forest Service
See The U.S. Codex Office
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 30837

Air Force Department
NOTICES
Environmental Impact Statements; Availability, etc.:
Optimization of the Powder River Training Complex, 30892–30893

Census Bureau
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Special Census Program, 30840–30842

Centers for Disease Control and Prevention
NOTICES
Requests for Nominations:
Advisory Council for the Elimination of Tuberculosis, 30938

Centers for Medicare & Medicaid Services
PROPOSED RULES
Medicare and Medicaid Programs:
Calendar Year 2026 Home Health Prospective Payment System Rate Update; Requirements for the HH Quality Reporting Program and the HH Value-Based Purchasing Expanded Model; Durable Medical Equipment, Prosthetics, Orthotics, and Supplies Competitive Bidding Program Updates; DMEPOS Accreditation Requirements; Provider Enrollment; and Other Medicare and Medicaid Policies, 30833
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 30939–30941
Privacy Act; System of Records, 30941–30944

Civil Rights Commission
NOTICES
Hearings, Meetings, Proceedings, etc.:
Maryland Advisory Committee, 30839–30840
Ohio Advisory Committee, 30840
Virginia Advisory Committee, 30839

Commerce Department
See Census Bureau
See International Trade Administration
See National Oceanic and Atmospheric Administration

Comptroller of the Currency
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 31111–31114
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Consumer Protections for Depository Institution Sales of Insurance, 31114–31115

Consumer Product Safety Commission
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Standards for the Flammability of Children's Sleepwear, 30891–30892
Third Party Testing of Children's Products, 30887–30891

Defense Department
See Air Force Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 30893

Education Department
See National Assessment Governing Board
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Streamlined Clearance Process for Discretionary Grants, 30895–30896
Clarification of Federal Public Benefits under the Personal Responsibility and Work Opportunity Reconciliation Act, 30896–30901

Employee Benefits Security Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 30984–30988

Employment and Training Administration
NOTICES
Labor Certification Process for the Temporary Employment of Foreign Workers in Agriculture in the United States:
Adverse Effect Wage Rate Updates for Non-Range Occupations, 30988–30989

Energy Department
See Federal Energy Regulatory Commission
See Western Area Power Administration
NOTICES
Application:
DRW Energy Trading LLC, 30902–30903
Hearings, Meetings, Proceedings, etc.:
Environmental Management Site-Specific Advisory Board, Hanford, 30902
Environmental Management Site-Specific Advisory Board, Oak Ridge, 30903–30904
Importation or Exportation of Liquified Natural Gas or Electric Energy; Applications, Authorizations, etc.:
DRW Energy Trading LLC, 30901–30902

Environmental Protection Agency
NOTICES
Certain New Chemicals:
Status Information for April 2025, 30932–30936
Status Information for March 2025, 30929–30932

Environmental Impact Statements; Availability, etc., 30936

Federal Aviation Administration
PROPOSED RULES
Airspace Designations and Reporting Points:
Elmira, NY, 30831–30833
Airworthiness Directives:
Goodrich Cabin Attendant Seats, 30829–30831

Federal Deposit Insurance Corporation
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 31111–31114
Meetings; Sunshine Act, 30937

Federal Energy Regulatory Commission
NOTICES
Application:
City of St. Cloud, MN, Reasonable Period of Time for Water Quality Certification, 30906
Public Service Co. of Colorado, 30904–30905
Authorization for Continued Project Operation:
Spencer Mountain Hydropower, LLC, 30905
Combined Filings, 30906–30910
Environmental Assessments; Availability, etc.:
BOST4 Hydroelectric LLC, BOST5 Hydroelectric LLC, 30908
Town of Stowe Electric Department, 30907
Filing:
Baine, Edward, 30908–30909
Institution of Section 206 Proceeding and Refund Effective Date:
Idaho Power Co., 30905–30906

Federal Highway Administration
NOTICES
Environmental Impact Statements; Availability, etc.:
Virginia, 31099–31103

Federal Maritime Commission
NOTICES
Complaint:
Phillip Marciano LLC, Complainant, v. US Cargo Services Inc., Respondent, 30937

Federal Mine Safety and Health Review Commission
NOTICES
Meetings; Sunshine Act, 30937

Federal Railroad Administration
NOTICES
Application for Approval of Discontinuance or Modification of a Railroad Signal System, 31103–31104, 31107–31108
Petition for Extension of Waiver of Compliance, 31104–31106, 31108–31109
Petition for Waiver of Compliance, 31106–31107

Federal Reserve System
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 31111–31114

Federal Retirement Thrift Investment Board
RULES
Correction of Administrative Errors; CFR Correction, 30825

Financial Crimes Enforcement Network
RULES
Imposition of Special Measure Prohibiting Certain Transmittals of Funds:
CIBanco S.A., Institution de Banca Multiple, Intercam Banco S.A., Institucion de Banca Multiple, and Vector Casa de Bolsa, S.A. de C.V., 30826–30827

Food and Drug Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Certification of Identity for Freedom of Information Act and Privacy Act Requests, 30944–30946
Request for Nominations:
Voting Members on the Tobacco Products Scientific Advisory Committee, 30946

Foreign Assets Control Office
NOTICES
Sanctions Action, 31115–31118

Forest Service
NOTICES
Hearings, Meetings, Proceedings, etc.:
Yavapai Resource Advisory Committee, 30838–30839

Government Ethics Office
NOTICES
Strategic Plan (Fiscal Year 2026-2030), 30937–30938

Health and Human Services Department
See Centers for Disease Control and Prevention
See Centers for Medicare & Medicaid Services
See Food and Drug Administration
See National Institutes of Health

Homeland Security Department
See U.S. Customs and Border Protection

Indian Affairs Bureau
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Grazing Permits, 30949–30950
Indian Self-Determination and Education Assistance Act Programs, 30949
Tribal Education Department Grant Program, 30975
Trust Land Mortgage Lender Checklists, 30976
Indian Child Welfare Act:
Designated Tribal Agents for Service of Notice, 30950–30975

Interior Department
See Indian Affairs Bureau
See Land Management Bureau
See Reclamation Bureau

Internal Revenue Service
RULES
Gross Proceeds Reporting by Brokers that Regularly Provide Services Effectuating Digital Asset Sales; Revocation, 30825–30826

International Trade Administration
NOTICES
Antidumping or Countervailing Duty Investigations, Orders, or Reviews:
Acetone from the Republic of Korea, 30847–30849

Certain Corrosion Inhibitors from the People's Republic of China, 30844–30847
Certain New Pneumatic Off-the-Road Tires from India, 30871–30874
Certain New Pneumatic Off-The-Road Tires from India, 30863–30865
Certain Oil Country Tubular Goods from the Republic of Turkiye, 30859–30860
Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China, 30866
Certain Tungsten Shot from the People's Republic of China, 30869–30871
Certain Uncoated Paper from Portugal, 30852–30854
Certain Vertical Shaft Engines between 99cc and 225cc, and Parts Thereof, from the People's Republic of China, 30874–30876
Disposable Aluminum Containers, Pans, Trays, and Lids from the People's Republic of China, 30850–30852
Granular Polytetrafluoroethylene Resin from India, 30842–30844
Organic Soybean Meal from India, 30854–30857
Pentafluoroethane (R-125) from the People's Republic of China, 30857–30859, 30866–30869
Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China, 30860–30863
Sales at Less Than Fair Value; Determinations, Investigations, etc.:
Certain Tungsten Shot from the People's Republic of China, 30849–30850

International Trade Commission
NOTICES
Investigations; Determinations, Modifications, and Rulings, etc.:
Certain Electronic Eyewear Products, Components Thereof, and Related Charging Apparatuses (II), 30980–30981

Justice Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Annual Performance Reporting Form for the Sexual Assault Services Formula Grant Program, 30983–30984
Semiannual Performance Reporting Form for the Children and Youth Exposed to Violence Program, 30982–30983
Semiannual Performance Reporting Form for the Grants to Enhance Culturally Specific Services for Victims of Sexual Assault, Domestic Violence, Dating Violence, and Stalking Program, 30981–30982

Labor Department
See Employee Benefits Security Administration
See Employment and Training Administration
See Occupational Safety and Health Administration

Land Management Bureau
NOTICES
Licenses; Exemptions, Applications, Amendments, etc.:
Coal Exploration, Application UTUT106718347, Sanpete County, UT, 30977–30978
Plats of Survey:
California, 30976–30977

National Assessment Governing Board
NOTICES
Hearings, Meetings, Proceedings, etc.:
Committee and Quarterly Board, 30893–30895

National Institutes of Health
NOTICES
Hearings, Meetings, Proceedings, etc.:
Center for Scientific Review, 30946–30947
National Heart, Lung, and Blood Institute, 30946

National Oceanic and Atmospheric Administration
RULES
2025 Recreational Harvest Closure for Gulf Gag, 30827–30828
Fisheries of the Northeastern United States:
Blueline Tilefish Fishery; In-season Adjustment to the Blueline Tilefish Commercial Possession Limit, 30828
PROPOSED RULES
Endangered and Threatened Species:
90-Day Finding on a Petition to Revise the Critical Habitat Designation for Southern California Steelhead, 30833–30835
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Alaska Chinook Salmon Economic Data Report, 30882–30883
Atlantic Highly Migratory Species Recreational Landings and Bluefin Tuna Catch Reports, 30876–30877
Groundfish Trawl Catcher Processor Economic Data Report, 30883–30884
Taking or Importing of Marine Mammals:
City of Ketchikan's Berth III Mooring Dolphins Project in Ketchikan, AK, 30879–30881
Taking Marine Mammals Incidental to U.S. Navy Operations of Surveillance Towed Array Sensor System Low Frequency Active Sonar in the Western and Central North Pacific Ocean and Eastern Indian Ocean, 30877–30879

National Science Foundation
NOTICES
Hearings, Meetings, Proceedings, etc.:
Committee on Equal Opportunities in Science and Engineering; Cancellation, 30991

National Transportation Safety Board
NOTICES
Hearings, Meetings, Proceedings, etc., 30991–30992

Northern Border Regional Commission
NOTICES
Adoption of Categorical Exclusions under the National Environmental Policy Act, 30884–30887

Nuclear Regulatory Commission
NOTICES
Meetings; Sunshine Act, 30992

Occupational Safety and Health Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Alliance Program, 30989–30991

Pipeline and Hazardous Materials Safety Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Hazardous Materials, 31109–31111

Postal Regulatory Commission
NOTICES
New Postal Products, 30992–30994

Postal Service
NOTICES
Meetings; Sunshine Act, 30994

Presidential Documents
ADMINISTRATIVE ORDERS
Hong Kong; Continuation of National Emergency (Notice of July 10, 2025), 31129
Jupiter Systems, LLC; Acquisition by Suirui International Co., Ltd. (Order of July 8, 2025), 31123–31128

Railroad Retirement Board
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 30994–30995

Reclamation Bureau
NOTICES
Environmental Impact Statements; Availability, etc.:
Verde Reservoirs Sediment Mitigation Project, 30978–30980

Securities and Exchange Commission
NOTICES
Application:
Nuveen Churchill Direct Lending Corp., et al., 31097–31098
Self-Regulatory Organizations; Proposed Rule Changes:
Fixed Income Clearing Corp., 31043–31048
Investors Exchange LLC, 31072–31096
MIAX Emerald, LLC, 31019–31043
MIAX PEARL, LLC, 30995–31019, 31048–31072
Nasdaq PHLX LLC, 31096–31097

Small Business Administration
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals, 31098
Disaster Declaration:
Florida, 31098–31099

The U.S. Codex Office
NOTICES
Hearings, Meetings, Proceedings, etc.:
Codex Alimentarius Commission, Committee on Pesticide Residues, 30837–30838

Transportation Department
See Federal Aviation Administration
See Federal Highway Administration
See Federal Railroad Administration
See Pipeline and Hazardous Materials Safety Administration

Treasury Department
See Comptroller of the Currency
See Financial Crimes Enforcement Network
See Foreign Assets Control Office
See Internal Revenue Service

U.S. Customs and Border Protection
NOTICES
Final Determination:
Pirfenidone Tablets, 30947–30948

Unified Carrier Registration Plan
NOTICES
Meetings; Sunshine Act, 31118–31119

Veterans Affairs Department
NOTICES
Agency Information Collection Activities; Proposals, Submissions, and Approvals:
Guaranteed or Insured Loan Reporting Requirements, 31119–31120
Hearings, Meetings, Proceedings, etc.:
Advisory Committee on Disability Compensation, 31120–31121
Rehabilitation Research and Development Service Scientific Merit Review Board, 31121
Special Medical Advisory Group, 31120

Western Area Power Administration
NOTICES
Rate Order:
No. WAPA–218; Pick-Sloan Missouri Basin Program—Eastern Division, 30910–30916
No. WAPA–219; Loveland Area Projects, 30924–30929
No. WAPA–220; Colorado River Storage Project, 30916–30924

Separate Parts In This Issue

Part II
Presidential Documents, 31123–31129

Reader Aids

Consult the Reader Aids section at the end of this issue for phone numbers, online resources, finding aids, and notice of recently enacted public laws.

To subscribe to the Federal Register Table of Contents electronic mailing list, go to https://public.govdelivery.com/accounts/USGPOOFR/subscriber/new, enter your e-mail address, then follow the instructions to join, leave, or manage your subscription.

CFR PARTS AFFECTED IN THIS ISSUE

A cumulative list of the parts affected this month can be found in the Reader Aids section at the end of this issue.

3 CFR

Administrative Orders:

Notices:

Notice of July 10, 2025 31129

Orders:

Order of July 8, 2025 31125

5 CFR

1605.....30825

14 CFR

Proposed Rules:

39.....30829

71.....30831

26 CFR

1.....30825

31 CFR

1010.....30826

42 CFR

Proposed Rules:

405.....30833

414.....30833

424.....30833

455.....30833

484.....30833

498.....30833

50 CFR

622.....30827

648.....30828

Proposed Rules:

226.....30833

Rules and Regulations

Federal Register
Vol. 90, No. 131
Friday, July 11, 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.

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

5 CFR Part 1605

Correction of Administrative Errors

CFR Correction

This rule is being published by the Office of the Federal Register to correct an editorial or technical error that appeared in the most recent annual revision of the Code of Federal Regulations.

In Title 5 of the Code of Federal Regulations, Part 1200 to End, revised as of January 1, 2025, in § 1605.13, paragraph (a)(1) is corrected to read as follows:

§ 1605.13 Back pay awards and other retroactive pay adjustments.

(a) * * *

(1) If the participant is reinstated or retroactively appointed to a position that is covered by FERS, CSRS, or an equivalent system under which TSP participation is authorized, immediately upon reinstatement or retroactive appointment the employing agency must give the participant the opportunity to submit a contribution election to make current contributions. The contribution election will be effective as soon as administratively feasible, but no later than the first day of the first full pay period after it is received.

* * * * *

[FR Doc. 2025–13005 Filed 7–10–25; 8:45 am]

BILLING CODE 0099–10–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 10021]

RIN 1545–BR39

Gross Proceeds Reporting by Brokers That Regularly Provide Services Effectuating Digital Asset Sales

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final rule; CRA Revocation.

SUMMARY: Pursuant to its authority under the Congressional Review Act (CRA), Congress passed a joint resolution disapproving the final rule titled ''Gross Proceeds Reporting by Brokers that Regularly Provide Services Effectuating Digital Asset Sales,'' and the President signed the resolution. Under the joint resolution and by operation of the CRA, this final rule has no legal force or effect. The Department of the Treasury (Treasury Department) and the IRS hereby remove this final rule from the Code of Federal Regulations (CFR) and revert the relevant text of the CFR back to the text that was in effect immediately prior to the effective date of this final rule.

DATES: This final rule is effective on July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Roseann Cutrone or Jessica Chase of the Office of the Associate Chief Counsel (Procedure and Administration) at (202) 317–5436 (not a toll-free number).

SUPPLEMENTARY INFORMATION: The Treasury Department and the IRS published a final rule, titled ''Gross Proceeds Reporting by Brokers that Regularly Provide Services Effectuating Digital Asset Sales,'' in the **Federal Register** on December 30, 2024 (89 FR 106928) (Final Rule). The Final Rule contained amendments to the Income Tax Regulations (26 CFR part 1) under section 6045 of the Internal Revenue Code to require certain decentralized finance industry participants to file and furnish information returns as brokers. The Final Rule stated that it was effective on February 28, 2025.

On March 11, 2025, the United States House of Representatives passed a joint resolution (H.J. Res. 25) disapproving the Final Rule under the CRA, 5 U.S.C. 801 *et seq.* The United States Senate passed H.J. Res. 25 on March 26, 2025. The President signed the joint resolution of disapproval into law as Public Law 119–5 on April 10, 2025. Under Public Law 119–5 and by operation of the CRA, the Final Rule has no force or effect. Accordingly, the Treasury Department and the IRS hereby remove the Final Rule from the CFR.

Pursuant to the CRA, any rule that takes effect and later is made of no force or effect by enactment of a joint resolution shall be treated as though such rule had never taken effect. Accordingly, the Treasury Department and the IRS are reverting the text of the section 6045 regulations back to the text that was in effect immediately prior to the effective date of the Final Rule.

This action is not an exercise of the Treasury Department and the IRS's rulemaking authority under the Administrative Procedure Act because the Treasury Department and the IRS are not ''formulating, amending, or repealing a rule'' under 5 U.S.C. 551(5). Rather, the Treasury Department and the IRS are effectuating a change to the CFR to reflect what congressional and presidential action already has accomplished. Accordingly, the Treasury Department and the IRS are not soliciting comments on this action, nor are they delaying the effective date.

List of Subjects in 26 CFR Part 1

Reporting and recordkeeping requirements.

For the reasons set forth above, and pursuant to the CRA (5 U.S.C. 801 *et seq.*) and Public Law 119–5, the Treasury Department and the IRS amend 26 CFR part 1 as follows:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 is amended in part by reinstating the entry for § 1.6045–1 to read as follows:

Authority: 26 U.S.C. 7805 * * *

* * * * *

Section 1.6045–1 also issued under 26 U.S.C. 6045.

* * * * *

■ **Par. 2.** Section 1.6045–0 is amended by:

■ 1. Reinstating the entry for § 1.6045–1(a)(21)(i);

■ 2. Removing and reserving the entry for § 1.6045–1(a)(21)(ii);
■ 3. Reinstating the entry for § 1.6045–1(a)(21)(iii);
■ 4. Removing and reserving the entry for § 1.6045–1(a)(21)(iii)(A);
■ 5. Removing the entries for § 1.6045–1(a)(21)(iii)(A)(*1*) and (*2*);
■ 6. Reinstating the entry for § 1.6045–1(a)(21)(iii)(B); and
■ 7. Removing the entries for § 1.6045–1(a)(21)(iii)(C), (a)(21)(iii)(C)(*1*) and (*2*), and (a)(21)(iii)(D).

The revisions read as follows:

§ 1.6045–0 Table of contents.

* * * * *

§ 1.6045–1 Returns of information of brokers and barter exchanges.

(a) * * *

(21) * * *

(i) In general.

* * * * *

(iii) Facilitative service.

* * * * *

(B) Special rule involving sales of digital assets under paragraphs (a)(9)(ii)(B) through (D) of this section.

* * * * *

■ **Par. 3.** Section 1.6045–1 is amended by:
■ 1. Reinstating paragraph (a)(21);
■ 2. Reinstating paragraphs (b)(2)(ix) and (x);
■ 3. Removing paragraphs (b)(2)(xi) and (b)(24) and (25); and
■ 4. Removing the last sentence of paragraph (q).

The revisions read as follows:

§ 1.6045–1 Returns of information of brokers and barter exchanges.

(a) * * *

(21) *Digital asset middleman*—(i) *In general.* The term *digital asset middleman* means any person who provides a facilitative service as described in paragraph (a)(21)(iii) of this section with respect to a sale of digital assets.

(ii) [Reserved]

(iii) *Facilitative service.*

(A) [Reserved]

(B) *Special rule involving sales of digital assets under paragraphs (a)(9)(ii)(B) through (D) of this section.* A facilitative service means:

(*1*) The acceptance or processing of digital assets as payment for property of a type which when sold would constitute a sale under paragraph (a)(9)(i) of this section by a broker that is in the business of effecting sales of such property.

(*2*) Any service performed by a real estate reporting person as defined in § 1.6045–4(e) with respect to a real estate transaction in which digital assets are paid by the real estate buyer in full or partial consideration for the real estate, provided the real estate reporting person has actual knowledge or ordinarily would know that digital assets were used by the real estate buyer to make payment to the real estate seller. For purposes of this paragraph (a)(21)(iii)(B)(*2*), a real estate reporting person is considered to have actual knowledge that digital assets were used by the real estate buyer to make payment if the terms of the real estate contract provide for payment using digital assets.

(*3*) The acceptance or processing of digital assets as payment for any service provided by a broker described in paragraph (a)(1) of this section determined without regard to any sales under paragraph (a)(9)(ii)(C) of this section that are effected by such broker.

(*4*) Any payment service performed by a processor of digital asset payments described in paragraph (a)(22) of this section, provided the processor of digital asset payments has actual knowledge or ordinarily would know the nature of the transaction and the gross proceeds therefrom.

(*5*) The acceptance of digital assets in return for cash, stored-value cards, or different digital assets, to the extent provided by a physical electronic terminal or kiosk.

* * * * *

(b) * * *

(2) * * *

(ix) A person solely engaged in the business of validating distributed ledger transactions, through proof-of-work, proof-of-stake, or any other similar consensus mechanism, without providing other functions or services.

(x) A person solely engaged in the business of selling hardware or licensing software, the sole function of which is to permit a person to control private keys which are used for accessing digital assets on a distributed ledger, without providing other functions or services.

* * * * *

Edward T. Killen,

Acting Chief Tax Compliance Officer.

Approved: June 17, 2025.

Kenneth J. Kies,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. 2025–12967 Filed 7–10–25; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network (FinCEN)

31 CFR Part 1010

Imposition of Special Measures Prohibiting Certain Transmittals of Funds Involving CIBanco S.A., Institution de Banca Multiple, Intercam Banco S.A., Institución de Banca Multiple, and Vector Casa de Bolsa, S.A. de C.V.; Extension of Effective Date

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Order; extension of effective date.

SUMMARY: FinCEN is issuing notice of an order amending its three June 2025 orders prohibiting certain transmittals of funds involving CIBanco S.A., Institution de Banca Multiple (CIBanco), Intercam Banco S.A., Institución de Banca Multiple (Intercam), and Vector Casa de Bolsa, S.A. de C.V. (Vector), financial institutions operating outside of the United States determined to be of primary money laundering concern in connection with illicit opioid trafficking. This order extends the effective date of the three prior orders by 45 days, to September 4, 2025.

DATES: The effective date of the orders issued June 30, 2025, at 90 FR 27764, 90 FR 27770, and 90 FR 27777, is extended to September 4, 2025.

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at *http://www.fincen.gov/contact.*

SUPPLEMENTARY INFORMATION:

I. Summary of Order

On June 25, 2025, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued three separate orders identifying Mexico-based financial institutions CIBanco S.A., Institution de Banca Multiple (CIBanco), Intercam Banco S.A., Institución de Banca Multiple (Intercam), and Vector Casa de Bolsa, S.A. de C.V. (Vector) as being of primary money laundering concern in connection with illicit opioid trafficking and prohibiting certain transmittals of funds involving those financial institutions.[1] The orders were published June 30, 2025, with an effective date of 21 days from publication in the **Federal**

[1] FinCEN, Press Release, *Treasury Issues Unprecedented Orders under Powerful New Authority to Counter Fentanyl* (June 25, 2025), *https://www.fincen.gov/news/news-releases/treasury-issues-unprecedented-orders-under-powerful-new-authority-counter.*

Register, thereby becoming effective July 21, 2025.[2]

With this order, FinCEN is extending the effective date for all three orders an additional 45 days, from July 21, 2025, to September 4, 2025. A copy of this order will be published in the **Federal Register**. To the extent that CIBanco, Intercam, Vector, or parties have information relevant to this order, they may submit it to FinCEN at *www.fincen.gov/contact.*

II. Order

A. Definitions

1. June 25, 2025 Orders

This order defines June 25, 2025, Orders as the three orders published in the **Federal Register** on June 30, 2025, prohibiting certain transmittals of funds involving, respectively, CIBanco S.A., Institución De Banca Multiple, Intercam Banco S.A., Institución de Banca Multiple, and Vector Casa de Bolsa, S.A. de C.V. and published, respectively, at 90 FR 27770, 90 FR 27777, and 90 FR 27764.

2. Meaning of Other Terms

All terms used but not otherwise defined herein shall have the meaning set forth in 31 CFR Chapter X, 31 U.S.C. 5312, and 21 U.S.C. 2302.

B. Amendment of Order

This order amends the June 25, 2025, Orders by extending the effective date of all three actions by 45 days, to September 4, 2025.

All other provisions of the June 25, 2025, Orders remain unchanged.

Jimmy L. Kirby,

Deputy Director, Financial Crimes Enforcement Network.

[FR Doc. 2025–12973 Filed 7–10–25; 8:45 am]

BILLING CODE 4810–02–P

[2] *Imposition of Special Measure Prohibiting Certain Transmittals of Funds Involving CIBanco S.A., Institución De Banca Multiple,* 90 FR 27770 (June 30, 2025); *Imposition of Special Measure Prohibiting Certain Transmittals of Funds Involving Intercam Banco S.A., Institución de Banca Multiple,* 90 FR 27777 (June 30, 2025); *Imposition of Special Measure Prohibiting Certain Transmittals of Funds Involving Vector Casa de Bolsa, S.A. de C.V.,* 90 FR 27764 (June 30, 2025).

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 622

[RTID 0648–XE986; Docket No. 240506–0129]

2025 Recreational Harvest Closure for Gulf Gag

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

ACTION: Temporary rule; closure.

SUMMARY: NMFS implements an accountability measure (AM) for the gag recreational sector in the exclusive economic zone (EEZ) of the Gulf for the 2025 fishing year. NMFS has projected that the 2025 recreational annual catch target (ACT) for gag will be reached by September 15, 2025. Therefore, NMFS closes the recreational sector for Gulf gag on September 15, 2025, and it will remain closed through the end of the fishing year on December 31, 2025. This closure is necessary to protect the Gulf gag resource.

DATES: This temporary rule is effective from 12:01 a.m. local time on September 15, 2025, through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Frank Helies, NMFS Southeast Regional Office, 727–824–5305, *frank.helies@noaa.gov*.

SUPPLEMENTARY INFORMATION: NMFS manages the Gulf reef fish fishery that includes gag under the Fishery Management Plan for the Reef Fish Resources of the Gulf (FMP). The Gulf Council (Council) prepared the FMP, which was approved by the Secretary of Commerce, and NMFS implements the FMP under the authority of the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) through regulations at 50 CFR part 622. All weights described in this temporary rule are in gutted weight.

On June 1, 2024, NMFS implemented a final rule for Amendment 56 to the FMP that modified management of gag in the Gulf EEZ (89 FR 40419, May 10, 2024). For gag, that final rule revised the commercial and recreational catch levels, the recreational AMs, and the recreational fishing season. For the recreational sector, the unadjusted recreational annual catch limit (ACL) for 2025 is 399,000 pounds (lb)(180,983 kilograms (kg)), and the recreational ACT is 319,000 lb (144,696 kg) (50 CFR 622.41(d)(2)(i)).

The recreational AM states that if recreational landings reach or are projected to reach the applicable recreational ACT, then NMFS will close the recreational sector for the remainder of the fishing year (50 CFR 622.41(d)(2)(ii)). The recreational AMs also state that if NMFS estimates that gag recreational landings have exceeded the applicable recreational ACL and gag is overfished, then in the following fishing year, the recreational ACL and recreational ACT will be reduced by the amount of the recreational ACL overage in the prior fishing year unless the best scientific information available determines that greater, lesser, or no overage adjustment is necessary (50 CFR 622.41(d)(2)(iii)). The final rule also implemented a seasonal closure of the gag recreational sector to prohibit harvest annually from January 1 through August 31 in the Gulf EEZ (50 CFR 622.34(e)).

In the 2024 fishing year, in accordance with the recreational AM at 50 CFR 622.41(d)(2)(iii), NMFS reduced the recreational ACL and ACT for the 2024 fishing year based on an overage of the recreational ACL during the 2023 fishing year (89 FR 53883, June 28, 2024). For the 2024 fishing year, the resulting adjusted recreational ACL was 163,376 lb (74,106 kg) and the adjusted recreational ACT was 105,376 lb (47,798 kg). NMFS has determined that in 2024, recreational landings exceeded the 2024 adjusted ACL by 88,891 lb (40,320 kg). Therefore, for the 2025 fishing year, the adjusted recreational ACL is 310,009 lb (140,618 kg) and the adjusted recreational ACT is 230,009 lb (104,330 kg).

The 2025 recreational fishing season opens on September 1, and NMFS projects that the 2025 adjusted recreational ACT for Gulf will be reached as of September 15, 2025. This closure date was informed by a review of 2022–2024 landings data derived from multiple sources including Marine Recreational Information Program charter data, Texas, Parks and Wildlife and Louisiana Creel surveys, the Southeast Region Headboat Survey, and Florida's State Reef Fish Survey. This information generated closure dates ranging from September 14, 2025, to September 26, 2025. To decrease the likelihood of another recreational ACL overage in 2025 and required reduction to the recreational ACL and ACT in 2026, NMFS is acting conservatively and implementing a September 15 closure date. Accordingly, this temporary rule closes the recreational sector for Gulf gag effective at 12:01 a.m., local time, on September 15, 2025,

through the end of the fishing year on December 31, 2025.

During the recreational closure, the bag and possession limits of gag in or from the Gulf EEZ are zero. The prohibition on possession of gag also applies in state waters of the Gulf for any vessel issued a valid Federal charter vessel/headboat permit for Gulf reef fish.

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Act. This action is required by 50 CFR 622.41(d)(2)(ii) and (iii), which were issued pursuant to section 304(b) of the Magnuson-Stevens Act, and is exempt from review under Executive Order 12866.

Pursuant to 5 U.S.C. 553(b)(B), there is good cause to waive prior notice and an opportunity for public comment on this action, as notice and comment are unnecessary and contrary to the public interest. Such procedures are unnecessary because the regulations associated with the closure of recreational harvest of gag at 50 CFR 622.41(d)(2)(ii) and the reduction of the gag recreational ACL and ACT at 50 CFR 622.41(d)(2)(iii) have already been subject to notice and public comment, and all that remains is to notify the public of the closure based on the adjusted ACT. Prior notice and opportunity for public comment are contrary to the public interest. Prior notice and opportunity for public comment would require time and those affected by the length of the recreational fishing seasons, particularly for-hire operations that book trips for clients in advance, need as much notice as NMFS is able to provide to adjust their business plans to account for changes to the recreational fishing season.

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

Dated: July 9, 2025.

Kelly Denit,

Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–13012 Filed 7–9–25; 4:15 pm]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No. 250623–0112; RTID 0648–XE999]

Fisheries of the Northeastern United States; Blueline Tilefish Fishery; In-Season Adjustment to the Blueline Tilefish Commercial Possession Limit

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

ACTION: Temporary rule; in-season adjustment.

SUMMARY: NMFS announces that the commercial per-trip possession limit for the blueline tilefish fishery in the Greater Atlantic Regional Fisheries Office Tilefish Management Unit (*i.e.,* north of the Virginia/North Carolina border) has been reduced for the remainder of the 2025 fishing year. This announcement informs the public of the reduced blueline tilefish possession limit. This action is intended to prevent over-harvest of blueline tilefish commercial quota for the fishing year.

DATES: Effective July 11, 2025 through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Matthew Rigdon, Fishery Management Specialist, *matthew.rigdon@noaa.gov,* (978) 281–9336.

SUPPLEMENTARY INFORMATION: Regulations for the blueline tilefish fishery are at 50 CFR part 648. The regulations at § 648.295(b)(2)(i) state that when NMFS projects that blueline tilefish commercial catch will reach 70 percent of the total allowable landings (TAL), the Regional Administrator may reduce the possession limit for the commercial blueline tilefish fishery for the remainder of the fishing year or until 100 percent of the TAL is landed. When this occurs, the blueline tilefish possession limit is reduced from 500 pounds (lb) (226.7 kilograms (kg)) to 300 lb (136.1 kg) per trip in the Tilefish Management Unit. Fish must have head and fins attached, but may be gutted. NMFS monitors the blueline tilefish fishery catch based on dealer reports, state data, and other available information.

The Regional Administrator has determined, based on dealer reports and other available information, that the blueline tilefish commercial fishery has landed 70 percent of the TAL. Upon publication of this action in the **Federal Register**, vessels may not possess on board or land more than 300 lb (136.1 kg) per trip of blueline tilefish in or from the Greater Atlantic Regional Fisheries Office Tilefish Management Unit through December 31, 2025.

Classification

NMFS issues this action pursuant to section 305(d) of the Magnuson-Stevens Fishery Conservation and Management Act (MSA). This action implements provisions of 50 CFR 648.295, which were issued pursuant to section 304(b) of the MSA, and is exempt from review under Executive Order 12866.

NMFS finds good cause pursuant to 5 U.S.C. 553(b)(B) and (d)(3) to waive prior notice and the opportunity for public comment and the delayed effectiveness period because it would be contrary to the public interest and impracticable. Data and other information indicating the blueline tilefish commercial fishery will have landed 70 percent of the TAL have only recently become available. Landings data are updated by dealer reports on a weekly basis, and NMFS monitors data as catch increases toward the limit. This action is routine and formulaic. The regulations at § 648.295(b)(2)(i) provide for such action to slow down catch as the fishery approaches its TAL, reducing the likelihood that the fishery will need to be shut down before the end of the fishing year, and to help to ensure that blueline tilefish commercial vessels do not exceed the 2025 TAL. If implementation of this action is delayed, the TAL for the 2025 fishing year may be exceeded, thereby undermining the conservation objectives of the Tilefish Fishery Management Plan. In addition, the public had prior notice and full opportunity to comment on this process when the provisions regarding in-season adjustments and the 2025 quota levels were put in place (90 FR 27257, June 26, 2025).

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

Dated: July 9, 2025.

Kelly Denit,

Director, Office of Sustainable Fisheries, National Marine Fisheries Service.

[FR Doc. 2025–13002 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

Proposed Rules

Federal Register
Vol. 90, No. 131
Friday, July 11, 2025

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

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2025–1360; Project Identifier AD–2024–00710–Q,T]

RIN 2120–AA64

Airworthiness Directives; Goodrich Cabin Attendant Seats

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for Goodrich cabin attendant seats installed on Airbus SAS Model A330–200 series, A330–200 Freighter series, A330–300 series, A330–841, A330–941, A340–200 series, A340–300 series, A340–541, and A340–642 airplanes. This proposed AD was prompted by a report that track attachments used on certain part-numbered seats are non-compliant. This proposed AD would require replacing all seat track attachments and hardware and re-identifying the seat with a new part number. The FAA is proposing this AD to address the unsafe condition on these products.

DATES: The FAA must receive comments on this proposed AD by August 25, 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–2025–1360; 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, any comments received, and other information. The street address for Docket Operations is listed above.

Material Incorporated by Reference:

- For Goodrich material identified in this proposed AD, contact Goodrich Aircraft Interior Products, 1275 North Newport Road, Colorado Springs, CO 80916–2779; phone: 719–380–0391; email: *INTTechPub@collins.com*; website: *collinsaerospace.com*.
- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206–231–3195.

FOR FURTHER INFORMATION CONTACT: Thanh-Phuong Ta, Aviation Safety Engineer, FAA, 3960 Paramount Boulevard, Lakewood, CA 90712; phone: 303–342–1095; email: *Thanh-Phuong.T.Ta@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 using a method listed under the **ADDRESSES** section. Include ''Docket No. FAA–2025–1360; Project Identifier AD–2024–00710–Q,T'' at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend this proposal because of those comments.

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

Confidential Business Information

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as ''PROPIN.'' The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Thanh-Phuong Ta, Aviation Safety Engineer, FAA, 3960 Paramount Boulevard, Lakewood, CA 90712; phone: 303–342–1095; email: *Thanh-Phuong.T.Ta@faa.gov*. Any commentary that the FAA receives that is not specifically designated as CBI will be placed in the public docket for this rulemaking.

Background

The FAA has received a report from Goodrich Corporation Interiors that track attachments used on certain part-numbered cabin attendant seats are not compliant with the requirement for the seats to withstand a dynamic load of 16 times the force of gravity (16g) in an accident per Technical Standard Order TSO–C127(a) and 14 CFR 25.562(b). These seats are installed on Airbus SAS Model A330–201, –202, –203, –223, –243, –223F, –243F, –301, –302, –303, –321, –322, –323, –341, –342, –343, –841, and –941 airplanes, and Model A340–211, –212, –213, –311, –312, –313, –541, and –642 airplanes. Due to flawed analysis and incomplete testing that did not consider the dynamic strength and geometry of the cast track attachments, the cabin attendant seat may detach from the airplane. This condition, if not addressed, could result in injury to the occupant or a blocked exit during an emergency evacuation.

FAA's Determination

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.

Material Incorporated by Reference Under 1 CFR Part 51

The FAA reviewed the following material:

- Goodrich Service Bulletin 2057–25–071, Revision A, dated November 27, 2017;
- Goodrich Service Bulletin 2071–25–046, Revision C, dated January 14, 2020;
- Goodrich Service Bulletin 2157–25–092, Revision C, dated May 18, 2022; and
- Goodrich Service Bulletin 2201–25–013, Revision E, dated May 20, 2024.

This material specifies procedures for replacing all seat track attachments and hardware and then re-identifying the seat with a new part number. These documents are distinct since they apply to different airplane configurations.

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.

Proposed AD Requirements in This NPRM

This proposed AD would 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 Referenced Material'' for a discussion of these differences.

Difference Between This Proposed AD and the Referenced Material

Although Goodrich Service Bulletins 2057–25–071, 2071–25–046, 2157–25–092, and 2201–25–013 recommend replacing the seat track attachments within 4 years, this proposed AD would require replacing them within 2 years. The FAA has determined that replacement within 4 years would not ensure an adequate level of safety for the affected fleet. In developing an appropriate compliance time for this AD, the FAA considered the manufacturer's recommendation, the degree of urgency associated with the subject unsafe condition, the average utilization of the affected fleet, and the time necessary to replace the seat track attachments. In light of these factors, the FAA finds a 2-year compliance time appropriate for affected airplanes to continue to operate without compromising safety.

Costs of Compliance

The FAA estimates that this AD, if adopted as proposed, would affect 59 airplanes of U.S. registry. The FAA estimates the following costs to comply with this proposed AD:

ESTIMATED COSTS

Action	Labor cost	Parts cost	Cost per product	Cost on U.S. operators
Replacement and seat reidentification	15 work-hours × $85 per hour = $1,275	$1,500	$2,775	$163,725

The FAA has included all known costs in its cost estimate. According to the manufacturer, however, some or all 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 this proposed regulation:

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

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

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

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

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

PART 39—AIRWORTHINESS DIRECTIVES

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

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

§ 39.13 [Amended]

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

Goodrich: Docket No. FAA–2025–1360; Project Identifier AD–2024–00710–Q,T.

(a) Comments Due Date

The FAA must receive comments on this airworthiness directive (AD) by August 25, 2025.

(b) Affected ADs

None.

(c) Applicability

This AD applies to Goodrich cabin attendant seats, part numbers 2057–11XXXXXX with floor seating option, except for 2057–1 hard point mounted seats; 2201–1XXYY and –2XXYY; 2157–7XXXXXXX and –9XXXXXXX; and 2071–2XXXX and –A2XXXX. These seats are installed on the Airbus SAS airplanes, certificated in any category, listed in paragraphs (c)(1) and (2) of this AD.

(1) Model A330–201, –202, –203, –223, –243, –223F, –243F, –301, –302, –303, –321, –322, –323, –341, –342, –343, –841, and –941 airplanes.

(2) Model A340–211, –212, –213, –311, –312, –313, –541, and –642 airplanes.

(d) Subject

Air Transport Association (ATA) of America Code 25, Equipment/furnishings.

(e) Unsafe Condition

This AD was prompted by a report that track attachments used on certain cabin attendant seats are non-compliant. The FAA is issuing this AD to prevent the cabin attendant seat from detaching from the airplane. The unsafe condition, if not addressed, could result in injury to the occupant or a blocked exit during an emergency evacuation.

(f) Compliance

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

(g) Seat Track Attachment Replacement

Within 2 years after the effective date of this AD, replace the seat track attachments and hardware and re-identify the seat with a new part number in accordance with the applicable service information identified in paragraphs (g)(1) through (4) of this AD, except you are not required to discard parts. Instead, remove those parts from service.

(1) Goodrich Service Bulletin 2057–25–071, Revision A, dated November 27, 2017.

(2) Goodrich Service Bulletin 2071–25–046, Revision C, dated January 14, 2020.

(3) Goodrich Service Bulletin 2157–25–092, Revision C, dated May 18, 2022.

(4) Goodrich Service Bulletin 2201–25–013, Revision E, dated May 20, 2024.

(h) Credit for Previous Actions

This paragraph provides credit for the actions required by paragraph (g) of this AD, if those actions were performed before the effective date of this AD using Goodrich Service Bulletin 2071–25–046, Revision B, dated December 10, 2019, or Goodrich Service Bulletin 2157–25–092, Revision B, dated January 12, 2021.

(i) 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 the Continued Operational Safety Branch, send it to the attention of the person identified in paragraph (j)(1) of this AD. Information may be emailed 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.

(j) Related Information

(1) For more information about this AD, contact Thanh-Phuong Ta, Aviation Safety Engineer, FAA, 3960 Paramount Boulevard, Lakewood, CA 90712; phone: 303–342–1095; email: *Thanh-Phuong.T.Ta@faa.gov*.

(2) Material identified in this AD that is not incorporated by reference is available at the address specified in paragraph (k)(3) of this AD.

(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) Goodrich Service Bulletin 2057–25–071, Revision A, dated November 27, 2017.

(ii) Goodrich Service Bulletin 2071–25–046, Revision C, dated January 14, 2020.

(iii) Goodrich Service Bulletin 2157–25–092, Revision C, dated May 18, 2022.

(iv) Goodrich Service Bulletin 2201–25–013, Revision E, dated May 20, 2024.

(3) For Goodrich material identified in this AD, contact Goodrich Aircraft Interior Products, 1275 North Newport Road, Colorado Springs, CO 80916–2779; phone: 719–380–0391; email: *INTTechPub@collins.com*; website: *collinsaerospace.com*.

(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 July 9, 2025.

Lona C. Saccomando,

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

[FR Doc. 2025–13007 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2025–1671; Airspace Docket No. 25–AEA–11]

RIN 2120–AA66

Amendment of Class E4 Airspace Over Elmira, NY

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This action proposes to amend Class E4 airspace at Elmira/Corning Regional Airport, Elmira, NY, due to the currently designated airspace not properly containing instrument flight rule (IFR) operations, which require controlled airspace.

DATES: Comments must be received on or before August 25, 2025.

ADDRESSES: Send comments identified by FAA Docket No. FAA–2025–1671 and Airspace Docket No. 25–AEA–11 using any of the following methods:

* *Federal eRulemaking Portal:* Go to *www.regulations.gov* and follow the online instructions for sending your comments electronically.

* *Mail:* 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 the Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except for Federal holidays.

* *Fax:* Fax comments to Docket Operations at (202) 493–2251.

Docket: Background documents or comments received may be read at *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, between 9 a.m. and 5 p.m., Monday through Friday, except for Federal holidays.

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: Marc Ellerbee, Operations Support Group, Eastern Service Center, Federal Aviation Administration, 1701 Columbia Avenue, College Park, GA 30337; Telephone: (404) 305–5589.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106, describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the

scope of that authority, as it would amend Class E4 airspace in Elmira, NY.

Comments Invited

The FAA invites interested persons to participate in this rulemaking by submitting written comments, data, or views. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. To ensure the docket does not contain duplicate comments, commenters should submit only one time if comments are filed electronically, or commenters should send only one copy of written comments if comments are filed in writing.

The FAA will file in the docket all comments it receives, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposed rulemaking. Before acting on this proposal, the FAA will consider all comments it receives on or before the closing date for comments. The FAA will consider comments filed after the comment period has closed if it is possible to do so without incurring expense or delay. The FAA may change this proposal in light of the comments it receives.

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 edits, 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 at *www.dot.gov/privacy.*

Availability of Rulemaking Documents

An electronic copy of this document may be downloaded through the internet at *www.regulations.gov.* Recently published rulemaking documents can also be accessed through the FAA's web page at *www.faa.gov/air_traffic/publications/airspace_amendments/.*

You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Operations office (see **ADDRESSES** section for address, phone number, and hours of operations). An informal docket may also be examined during regular business hours at the office of the Eastern Service Center, Federal Aviation Administration, Room 210, 1701 Columbia Ave., College Park, GA, 30337.

Incorporation by Reference

Class E airspace designations are published in paragraph 6004 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 proposes to amend the current version of that order, FAA Order JO 7400.11J, dated July 31, 2024, and effective September 15, 2024. These updates would 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 Proposal

This action proposes an amendment to 14 CFR part 71 to modify the Class E4 airspace for Elmira/Corning Regional Airport, Elmira, NY. Controlled airspace is necessary for the safety and management of IFR operations in the area for existing instrument approach procedures.

This action proposes to amend the Class E4 airspace over Elmira, NY, by changing the dimensions of that airspace extending upward from the surface within 1.9 miles each side of the 050° bearing from the airport extending from the 4.2-mile radius of Elmira/Corning Regional Airport to 6.2-miles northeast of the airport, within 1.9 miles each side of the 090° bearing from the airport extending from the 4.2-mile radius to 6.3 miles east of the airport, within 1.9 miles each side of the 230° bearing from the airport extending from the 4.2-mile radius to 7.1 miles southwest of the airport, and within 1.8 miles each side of the 269° bearing from the airport extending from the 4.2-mile radius to 8 miles northwest of the airport. This reconfiguration will properly contain the currently published standard instrument approach procedures.

Regulatory Notices and Analyses

The FAA has determined that this proposed 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 Department of Transportation (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 will only affect air traffic procedures and air navigation, it is certified that this proposed rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

This proposal will be subject to an environmental analysis in accordance with the National Environmental Policy Act (NEPA), 42 U.S.C. 4321, *et seq.,* prior to any final regulatory action by the FAA.

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 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 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 6004 Class E Airspace Designated as an Extension to a Class D Surface Area.

* * * * *

AEA NY E4 Elmira, NY [Amended]

Elmira/Corning Regional Airport, NY
(Lat. 42°09′35″ N, long. 76°53′30″ W)

That airspace extending upward from the surface within 1.9 miles each side of the 050° bearing from the airport extending from the 4.2-mile radius of Elmira/Corning Regional Airport to 6.2-miles northeast of the airport, within 1.9 miles each side of the 090° bearing from the airport extending from the 4.2-mile radius to 6.3 miles east of the airport, within 1.9 miles each side of the 230° bearing from the airport extending from the 4.2-mile radius to 7.1 miles southwest of the airport, and within 1.8 miles each side of the 269° bearing from the airport extending from the 4.2-mile radius to 8 miles northwest of the airport.

* * * * *

Issued in College Park, Georgia, on July 8, 2025

Patrick Young,

Manager, Airspace & Procedures Team North, Eastern Service Center, Air Traffic Organization.

[FR Doc. 2025–12912 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

42 CFR Parts 405, 414, 424, 455, 484, and 498

[CMS–1828–P]

RIN 0938–AV53

Medicare and Medicaid Programs; Calendar Year 2026 Home Health Prospective Payment System (HH PPS) Rate Update; Requirements for the HH Quality Reporting Program and the HH Value-Based Purchasing Expanded Model; Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program Updates; DMEPOS Accreditation Requirements; Provider Enrollment; and Other Medicare and Medicaid Policies

Correction

In proposed rule document C1–2025–12347, appearing on page 30217 in the issue of Wednesday, July 9, 2025, make the following correction:

On page 30217, in the first column, in the **DATES** section, ''December 2, 2023'' should read''September 2, 2025''.

[FR Doc. C2–2025–12347 Filed 7–10–25; 8:45 am]

BILLING CODE 0099–10–D

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 226

[Docket No. 250707–0119; RTID 0648–XE896]

Endangered and Threatened Wildlife; 90-Day Finding on a Petition To Revise the Critical Habitat Designation for Southern California Steelhead

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

ACTION: 90-Day petition finding; request for information.

SUMMARY: We, NMFS, announce a 90-day finding on a petition to revise the critical habitat designation for the Southern California steelhead (*Oncorhynchus mykiss*) distinct population segment (DPS) under the Endangered Species Act (ESA). The petition requests that we revise the designated critical habitat to remove an approximately 9-mile (15-kilometer) stream reach from the confluence of the Santa Clara River and Hopper Creek upstream to the face of Santa Felicia Dam on Piru Creek. We find that the petition presents substantial scientific information indicating that the petitioned action may be warranted. We are hereby initiating a review of the currently designated critical habitat to determine whether the requested revision is warranted. To ensure a comprehensive review, we are soliciting scientific and commercial information pertaining to this action.

DATES: Scientific and commercial data pertinent to the petitioned action must be received by September 9, 2025.

ADDRESSES: You may submit comments, information, or data on this document identified by docket number, NOAA–NMFS–2025–0050, using any of the following methods:

- *Electronic Submission:* Submit all electronic public comments via the Federal e-Rulemaking Portal. Visit *https://www.regulations.gov* and type NOAA–NMFS–2025–0050 in the Search box. Click on the ''Comment'' icon, complete the required fields, and enter or attach your comments.
- *Mail or Hand-Delivery:* NMFS, West Coast Region, Protected Resource Division, Re: NOAA–NMFS–2025–0050, 1201 NE Lloyd Blvd., Suite #1100, Portland, OR 97232.

Instructions: Comments sent by any other method, to any other address or individual, or received after the end of the comment period, may not be considered by NMFS. All comments received are a part of the public record and will generally be posted for public viewing at *https://www.regulations.gov* without change. All personal identifying information (*e.g.,* name, address, *etc.*), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''N/A'' in the required fields if you wish to remain anonymous).

Electronic copies of the petition and related materials are available from the NMFS website at *https://www.fisheries.noaa.gov/endangered-species-conservation/candidate-species-under-endangered-species-act.*

FOR FURTHER INFORMATION CONTACT: Robert Markle, NMFS West Coast Region, *robert.markle@noaa.gov* or 503–230–5419.

SUPPLEMENTARY INFORMATION:

Background

The Southern California steelhead was listed as an endangered species under the ESA in 1997 (62 FR 43937, August 18, 1997), and the listing was reaffirmed in 2006 (71 FR 834, January 5, 2006). The geographic range of this listed distinct population segment (DPS) of steelhead was extended in 2002 (67 FR 21586, May 1, 2002). The listed DPS is comprised of naturally spawned anadromous *O. mykiss* (steelhead) originating below natural and manmade impassable barriers from the Santa Maria River to the United States-Mexico border (50 CFR 224.101). Critical habitat for the Southern California DPS of steelhead was designated in 2005 (70 FR 52488, September 2, 2005).

On March 21, 2025, the Secretary of Commerce and the Under Secretary/NOAA Administrator received a petition from the United Water Conservation District (hereafter, the Petitioner) to remove an approximately 9-mile (15-kilometer) stream reach currently designated as critical habitat for Southern California steelhead. This reach includes all currently designated critical habitat in the Santa Clara River basin upstream of the confluence of Hopper Creek.

The ESA of 1973, as amended (16 U.S.C. 1531 *et seq.*) defines critical habitat as: (i) The specific areas within the geographical area currently occupied by the species, at the time it is listed . . . , on which are found those physical or biological features (I) essential to the conservation of the species and (II) which may require special management considerations or protection; and (ii) specific areas outside the geographical area occupied by the species at the time it is listed . . . , upon a determination by the Secretary that such areas are essential for the conservation of the species (16 U.S.C. 1532(5)(A)). Joint NMFS-Fish and Wildlife Service (FWS) regulations for designating critical habitat state that the agencies will identify physical and biological features essential to the conservation of the species at an appropriate level of specificity using the best available scientific data (50 CFR 424.12(b)(1)(ii)), and that prior to finalizing a designation of critical habitat we will take into consideration the probable economic, national security, and other relevant impacts of the designation upon proposed or ongoing activities (50 CFR 424.19). An

essential physical and biological feature may be a single habitat characteristic or a more complex combination of characteristics, may include characteristics that support ephemeral or dynamic habitat conditions, and may also be expressed in terms relating to principles of conservation biology, such as patch size, distribution distances, and connectivity (50 CFR 424.02). ''Special management considerations or protection'' means any method or procedure useful in protecting physical and biological features essential to the conservation of the species (50 CFR 424.02).

Section 4(b)(2) of the ESA requires NMFS to designate, and make revisions to, critical habitat for listed species based on the best scientific data available and after taking into consideration the economic impact, the impact on national security, and any other relevant impact, of specifying any particular area as critical habitat (16 U.S.C. 1533(b)(2); see also 50 CFR 424.19). The Secretary of Commerce may exclude any particular area from critical habitat if he determines that the benefits of such exclusion outweigh the benefits of specifying such area as part of the critical habitat, unless he determines, based on the best scientific and commercial data available, that the failure to designate such area as critical habitat will result in the extinction of the species concerned.

Section 4(b)(3)(D)(i) of the ESA requires, to the maximum extent practicable, that within 90 days of receipt of a petition to revise a critical habitat designation, the Secretary of Commerce make a finding on whether that petition presents substantial scientific information indicating that the petitioned revision may be warranted, and to promptly publish such finding in the **Federal Register** (16 U.S.C. 1533(b)(3)(D)(i)). The ESA implementing regulations issued jointly by NMFS and FWS state that ''substantial scientific information'' refers to credible scientific information that would lead a reasonable person conducting an impartial scientific review to conclude that the revision proposed in the petition may be warranted (50 CFR 424.14(i)(1)(i)). The Secretary's determination as to whether the petition provides substantial scientific information indicating that the petitioned action may be warranted will depend in part on the degree to which a petition for removal of an area from currently designated critical habitat includes the following types of information: (1) a description and map(s) of the areas that the current designation includes that should no longer be included, and a description of the benefits of designating or not designating these specific areas of critical habitat; (2) a description of physical or biological features essential for the conservation of the species and whether they may require special management considerations or protections; (3) information indicating that the specific areas do not contain the physical or biological features (including characteristics that support ephemeral or dynamic habitat conditions) that are essential to the conservation of the species, or that these features do not require special management considerations or protection, for any areas petitioned for removal from currently designated critical habitat within the geographical area occupied by the species at the time it was listed; (4) information indicating why the petitioned areas are not essential for the conservation of the species for areas petitioned to be removed from critical habitat that were outside the geographical area occupied by the species at the time it was listed; and (5) a complete, balanced representation of the relevant facts, including information that may contradict claims in the petition. (50 CFR 424.14(e)(1)–(2), and (4)–(6)).

At the 90-day stage, we evaluate the Petitioner's request based upon the information in the petition, including its references, and information readily available in our files. We do not conduct additional research, and we do not solicit information from parties outside the agency to help us evaluate the petition. We will accept the Petitioner's sources and characterizations of the information presented, if they appear to be based on accepted scientific principles, unless we have specific information in our files that indicates the petition's information is incorrect, unreliable, obsolete, or otherwise irrelevant to the requested action. Information that is susceptible to more than one interpretation or that is contradicted by other available information will not be dismissed at the 90-day finding stage, so long as it is reliable and a reasonable person would conclude that it supports the Petitioner's assertions. If we find that a petition presents substantial information indicating that the revision may be warranted (*i.e.,* a ''positive 90-day finding''), within 12 months after receiving the petition, we are required to determine how we intend to proceed with the requested critical habitat revision and promptly publish notice of such intention in the **Federal Register** (16 U.S.C. 1533(b)(3)(D)(ii)). Because the determination at the 12-month stage is based on a more thorough review of the available information, as compared to the narrow scope at the 90-day stage, a ''positive 90-day finding'' does not prejudge the outcome of our review.

Current Critical Habitat Designation

In 2005, a total of 708 stream miles (1,139 kilometers) of critical habitat were designated for Southern California steelhead, including the stream reach at issue in the petition (70 FR 52488, September 2, 2005). The physical and biological features essential to the conservation of this DPS, grouped by specific areas of use, included: (1) freshwater spawning sites with sufficient water quantity and quality and adequate substrate to support spawning, incubation, and larval development; (2) freshwater rearing sites with sufficient water quantity and floodplain connectivity to form and maintain physical habitat conditions and allow salmonid development and mobility; sufficient water quality to support growth and development; food and nutrient resources such as terrestrial and aquatic invertebrates and forage fish; and natural cover (*e.g.,* shade, submerged, and overhanging large wood, log jams, beaver dams, aquatic vegetation, large rocks and boulders, side channels, and undercut banks); (3) freshwater migration corridors free of obstruction and excessive predation with adequate water quantity to allow for juvenile and adult mobility; cover, shelter, and holding areas for juveniles and adults; and adequate water quality to allow for survival; (4) estuarine areas that provide uncontaminated water and substrates; food and nutrient sources to support growth and development; and connected shallow water areas and wetlands to cover and shelter juveniles; and (5) marine areas with sufficient water quality to support salmonid growth, development, and mobility; food and nutrient resources such as marine invertebrates and forage fish; and nearshore marine habitats with adequate depth, cover, and marine vegetation to provide cover and shelter (NMFS 2005a).

To evaluate the conservation value of habitat areas, each California Water Service (CALWATER) Hydrologic Subarea (HSA) within the occupied range of the DPS was assessed. The subject stream reach occurs in HSA 440341. The 2005 Critical Habitat Analytical Review Team (CHART), comprised of NMFS fishery biologists and habitat specialists, rated HSA 440341 as having a ''high'' conservation value and identified 16 miles (26

kilometers) of occupied spawning, rearing, and migration habitat (NMFS 2005a). Large water storage dams were identified as the primary management activity affecting the essential physical and biological features of Southern California steelhead habitat.

Analysis of Petition

The Petitioner states that the best available scientific information demonstrates that lower Piru Creek was not occupied at the time of listing and is not currently occupied by the listed steelhead, that NMFS erred in its evaluation of the physical and biological features of HSA 440341, and that NMFS' assessment of the economic impacts associated with the designation was flawed.

The expert opinion of the CHART was that the stream reaches that were ultimately designated were occupied by naturally spawned steelhead (anadromous *O. mykiss*) at the time of listing. The CHART identified 16 miles (26 kilometers) of occupied habitat within HSA 440341, including the subject stream reach. The Petitioner's perspective is that no reliable information exists to definitively establish that the subject stream reach was ever occupied by a native steelhead population, let alone at the time of listing or since that time. Historically, any steelhead noted in the system are attributed to hatchery releases of fish from outside of the DPS. Regarding presence since dam construction in 1955, the petition states ''no anadromous Steelhead have been documented in Lower Piru creek below the dam.'' In 2004, surveys conducted in lower Piru Creek during dam relicensing observed no steelhead. The Petitioner attributes observations of juvenile trout in lower Piru Creek between 2005 and 2016 as consisting of resident (non-anadromous) *O. mykiss* (*i.e.,* rainbow trout) that were washed downstream from Lake Piru. Surveys of lower Piru Creek from 2017–2024 observed no trout, anadromous or resident.

As stated above, the CHART identified the habitat in HSA 440341 as having a ''high'' conservation value and indicated all 16 miles (26 kilometers) of occupied habitat provided the physical or biological features required for steelhead spawning, rearing, and migration. The Petitioner states that the habitat value of the subject reach is poor and should not have been assessed as having ''high'' conservation value. The Petitioner indicates that habitat in the subject reach is unsuitable for spawning and rearing, and does not serve as a viable migration route. The Petitioner supports this perspective by noting that the substrate in the subject stream reach is of poor quality for successful spawning, that flows and other habitat elements (*e.g.,* water temperature, instream cover, pools) are inadequate to support rearing, and that access by adult steelhead to more suitable habitat is precluded by Santa Felicia Dam, which is currently a complete upstream passage barrier.

NMFS' assessment of economic impacts under ESA section 4(b)(2) indicated that the annualized cost of designating HSA 440341 was $322,647. Under step one of the assessment process articulated in the final economic impact report supporting the 2005 critical habitat designation (NMFS 2005b), that estimate exceeded the identified threshold value for eligibility for exclusion. This outcome meant that the area was eligible for exclusion because doing so would offer a meaningful cost savings. However, under step two, the CHART concluded that exclusion would impede the overall conservation of the species thus the area was included in the final critical habitat designation. The Petitioner criticizes NMFS for not providing further explanation of that conclusion. Furthermore, the Petitioner asserts that NMFS underestimated the economic impacts associated with designation. The Petitioner states that the true economic impact of the designation to the United Water Conservation District alone since 2005 was nearly $74.6 million, which it attributes to associated operational changes and compliance costs (or approximately $3.7 million annually, a value that is greater than what the CHART estimated).

Consequently, the Petitioner's opinion is that due to the absence of steelhead presence, the lack of suitable spawning, rearing, and migration habitat, and the extent of actual economic impact, NMFS should have not designated the subject stream reach as critical habitat for Southern California steelhead.

Petition Finding

Based on the information presented and referenced in the petition, as well as all other information readily available in our files, and pursuant to the criteria specific in 50 CFR 424.14(c) and (e), we find the information presented by the Petitioner regarding steelhead presence and the quantity and quality of existing habitat in the subject stream reach, as well as regarding the economic impact of designation, indicate that revision of critical habitat may be warranted.

Information Solicited

To ensure that our review of Southern California steelhead critical habitat is complete and based on the best available scientific information, and allows us to take into consideration the economic impact, any impact to national security, and any other relevant impact, we are soliciting relevant information with respect to the subject stream reach (*i.e.,* Santa Clara River upstream of the Hopper Creek confluence to the face of Santa Felicia Dam on Piru Creek) from the public, government agencies, Tribes, the scientific community, industry, environmental entities, and any other interested parties concerning: (1) steelhead presence (or absence), both historically and from the time of listing in 1997 to the present; (2) the existing physical and biological features present (or absent) that are essential to the conservation of Southern California steelhead; (3) information regarding potential benefits or impacts associated with the petitioned revision to the current critical habitat designation, including information on the types of Federal actions that may affect the area's physical and biological features; and (4) current or planned activities and costs of potential modifications of those activities due to the existing critical habitat designation.

We request that all data and information be accompanied by supporting documentation such as maps, bibliographic references, or reprints of pertinent publications. All relevant comments will be made publicly available at *https://www.regulations.gov*.

References Cited

The complete citations for the references used in this document can be obtained by contacting NMFS (see **ADDRESSES** and **FOR FURTHER INFORMATION CONTACT**).

Authority

The authority for this action is the Endangered Species Act of 1973, as amended (16 U.S.C. 1531 *et seq.*). This finding is issued in accordance with 16 U.S.C. 1533(b)(3)(D)(i).

Dated: July 7, 2025.

Samuel D. Rauch III,

Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service.

[FR Doc. 2025–12998 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

Notices

Federal Register

Vol. 90, No. 131

Friday, July 11, 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

Agricultural Marketing Service

[Doc. No. AMS–NOP–24–0082]

National Organic Standards Board Call for Nominations

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Notice; call for nominations.

SUMMARY: Through this Notice, the U.S. Department of Agriculture (USDA) is announcing its call for nominations to fill five vacancies on the National Organic Standards Board (NOSB): two individuals who own or operate an organic farming operation or employees of such individuals; two individuals who represent public interest or consumer interest groups; and one individual who is a USDA accredited certifying agent. Appointees will serve a 5-year term beginning in January 2026 and ending in January 2031. Additionally, USDA seeks nominations for a pool of candidates that the Secretary of Agriculture can draw upon as replacement appointees if unexpected vacancies occur.

DATES: Application packages must be received by mail or postmarked on or before September 9, 2025.

ADDRESSES: Applications can be sent via email to Michelle Arsenault at *Michelle.Arsenault@usda.gov* or mailed to: USDA–AMS–NOP, 1400 Independence Avenue SW, Room 2642–S, Ag Stop 0268, Washington, DC 20250–0268. Electronic submittals are preferred.

FOR FURTHER INFORMATION CONTACT: Michelle Arsenault, (202) 997–0115; email: *Michelle.Arsenault@usda.gov.*

SUPPLEMENTARY INFORMATION: For information on how to apply, please see the nominations process page: *https://www.ams.usda.gov/rules-regulations/organic/nosb/nomination-process.*

The Organic Foods Production Act (OFPA), as amended (7 U.S.C. 6501–6524), required the Secretary to establish the National Organic Standards Board (NOSB) in accordance with the Federal Advisory Committee Act. The NOSB was established to assist in the development of standards for substances to be used in organic production and to advise the Secretary on the implementation of the OFPA.

The NOSB is composed of 15 members:

- Four individuals who own or operate an organic farming operation, or employees of such individuals;
- Two individuals who own or operate an organic handling operation, or employees of such individuals;
- One individual who owns or operates a retail establishment with significant trade in organic products, or employees of such individuals;
- Three individuals with expertise in areas of environmental protection and resource conservation;
- Three individuals who represent public interest or consumer interest groups;
- One individual with expertise in the fields of toxicology, ecology, or biochemistry; and
- One individual who is a certifying agent.

Per OFPA, under 7 U.S.C. 6518, individuals seeking appointment to the NOSB must meet the qualifications for the relevant vacancy (*e.g.,* demonstrated experience and interest in organic production and organic certification, demonstrated experience with respect to agricultural products produced and handled on certified organic farms, or experience with consumer and public interest organizations). Applicants should also consider the additional selection criteria the NOSB recommended on June 10, 1999, included below and on the following web page: *https://www.ams.usda.gov/rules-regulations/organic/nosb/nomination-process.*

- A general understanding of organic principles and practical experience in the organic community;
- Demonstrated experience in the development of public policy such as participation on public or private advisory boards, boards of directors, or other comparable organizations;
- Participation in standards development or involvement in educational outreach activities;
- A commitment to the integrity and growth of the organic food and fiber industry;
- The ability to evaluate technical information and to fully participate in NOSB deliberation and recommendations;
- The willingness to commit the time and energy necessary to assume NOSB duties; and
- Other such factors as may be appropriate for specific positions.

To apply, submit the following: a resume (required); Form AD–755 (required), which can be accessed at: *https://www.usda.gov/sites/default/files/documents/ad-755-advisory-committee-commodity-board-background-information.pdf;* a cover letter (optional); and letters of recommendation (optional). Resumes should be no longer than five (5) pages and should include the following information: the position for which you are applying; current and past organization affiliations; areas of expertise; education; career positions held; and any other notable, relevant positions held. Previous applicants who wish to be considered must reapply.

If USDA receives a request under the Freedom of Information Act (5 U.S.C. 552) for records relating to NOSB nominations, application materials may be released to the requester. Prior to the release of the information, personally identifiable information protected by the Privacy Act (5 U.S.C. 552a) will be redacted.

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.

AMS encourages submissions from qualified applicants, regardless of

''persons with disabilities who require alternative means of communication for program information (*e.g.,* Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720–2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877–8339. Additionally, program information may be made available in languages other than English.''

The Office of Management and Budget (OMB) previously cleared the information collection requirements concerning the nomination process under OMB Control No. 0505–0001.

Dated: July 8, 2025.

Cikena Reid,

USDA Committee Management Officer.

[FR Doc. 2025–12951 Filed 7–10–25; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request; Reinstatement

The Department of Agriculture has submitted the following information collection requirement(s) to OMB for review and reinstatement under the Paperwork Reduction Act of 1995, Public Law 104–13. Comments are requested regarding: whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; the accuracy of the agency's estimate of burden including the validity of the methodology and assumptions used; ways to enhance the quality, utility and clarity of the information to be collected; and ways to 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 and other forms of information technology.

Comments regarding this information collection received by August 11, 2025 will be considered. Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website *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.

An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Forest Service

Title: Timber Sale Contract Operations and Administration.

OMB Control Number: 0596–0225.

Summary of Collection: The Forest Service (FS) is authorized under the National Forest Management Act (16 U.S.C. 472a); Contract Disputes Act of 1978; Food, Conservation, and Energy Act of 2008; Executive Order 11246, as amended by E.O. 11375 and E.O. 12086; 36 CFR 223.30–60 and 36 CFR 223.110–118; 40 CFR 112 and Forest Resources Conservation and Shortage Relief Act of 1990, § 620d Monitoring and Enforcement, as amended in 1997 by Public Law 105–83 and current through Public Law 110–450 and Agricultural Act of 2014, Title VIII Forestry, to collect information associated with operations and administration of bilateral contracts for the sale of timber and other forest products. Forest Service contracts for the sale of timber and other forest products are bilateral contracts in which both contracting parties are bound to fulfill obligations reciprocally. By their nature bilateral contracts require both parties to routinely share information and enter into agreements pertaining to operations and performance. Some information collected under Forest Service contracts is required by laws, regulations and/or timber sale policies. Each contract specifies the information the contractor will be required to provide, including the timing and frequency of the information collection.

Need and Use of the Information: Information collected pursuant to contract administration is required by laws, regulations, and Forest Service timber sale policies. Each contract specifies the information the contractor will be required to provide, including the timing and frequency of the information collection. Additionally, these contracts are subject to the Contract Disputes Act of 1976. Written documentation of plans, inspections, requests for action by the other party, agreements, modifications, acceptances of work, and virtually everything else pertaining to performance is collected and is essential to resolving disputes. The information collection in this request is necessary to implement the above statutes, regulations, and policies designed to administer contracts for the sale and disposal of National Forest System timber and other forest products.

Description of Respondents: Business or other for-profit; Farms; Not-for-profit institutions.

Number of Respondents: 4,109.

Frequency of Responses: Reporting: Annually; Semi-annually; Monthly; On occasion.

Total Burden Hours: 26,722.

Levi S. Harrell,

Departmental Information Collection Clearance Officer.

[FR Doc. 2025–12995 Filed 7–10–25; 8:45 am]

BILLING CODE 3411–15–P

DEPARTMENT OF AGRICULTURE

U.S. Codex Office

Codex Alimentarius Commission: Meeting of the Codex Committee on Pesticide Residues

AGENCY: U.S. Codex Office, USDA.

ACTION: Notice of public meeting and request for comments.

SUMMARY: The U.S Codex Office is sponsoring a public meeting on August 13, 2025. The objective of the public meeting is to provide information and receive public comments on agenda items to be discussed at the 56th Session of the Codex Committee on Pesticide Residues (CCPR56) of the Codex Alimentarius Commission (CAC). CCPR56 will be held in Santiago, Chile, from September 8–13, 2025. The U.S. Manager for Codex Alimentarius and the Under Secretary for Trade and Foreign Agricultural Affairs recognize the importance of providing interested parties the opportunity to obtain background information on the 56th Session of the CCPR and to address items on the agenda.

DATES: The public meeting is scheduled for August 13, 2025, from 2:00–4:00 p.m. ET.

ADDRESSES: The public meeting will take place via video teleconference only. Documents related to the 56th Session of the CCPR will be accessible via the internet at the following address: *https://www.fao.org/fao-who-codexalimentarius/meetings/detail/en/?meeting=CCPR&session=56.*

Mr. Aaron Niman, U.S. Delegate to the 56th Session of the CCPR, invites interested U.S. parties to submit their comments electronically to the following email address: *niman.aaron@epa.gov.* Comments should state that they relate to the activities of the 56th Session of the CCPR.

Registration: Attendees may register to attend the public meeting at the following link: *https://www.zoomgov.com/meeting/register/rPMl5Z8ZQDGl4zBp7bTy5w.* After registering, you will receive a confirmation email containing information about joining the meeting.

For further information about the 56th Session of the CCPR, contact U.S Delegate, Mr. Aaron Niman, *niman.aaron@epa.gov.* For additional information regarding the public meeting, contact the U.S. Codex Office by email at: *uscodex@usda.gov.*

SUPPLEMENTARY INFORMATION:

Background

The Codex Alimentarius Commission was established in 1963. Through adoption of food standards, codes of practice, and other guidelines developed by its committees, and by promoting their adoption and implementation by governments, Codex seeks to protect the health of consumers and ensure fair practices in the food trade.

The Terms of Reference of the Codex Committee on Pesticide Residues (CCPR) are:

(a) to establish maximum limits for pesticide residues in specific food items or in groups of food;

(b) to establish maximum limits for pesticide residues in certain animal feeding stuffs moving in international trade where this is justified for reasons of protection of human health;

(c) to prepare priority lists of pesticides for evaluation by the Joint Meeting on Pesticide Residues (JMPR);

(d) to consider methods of sampling and analysis for the determination of pesticide residues in food and feed;

(e) to consider other matters in relation to the safety of food and feed containing pesticide residues; and,

(f) to establish maximum limits for environmental and industrial contaminants showing chemical or other similarity to pesticides, in specific food items or groups of food.

China hosts the CCPR. The 56th Session of the CCPR will be co-hosted with Chile. The United States attends the CCPR as a member country of Codex.

Issues To Be Discussed at the Public Meeting

The following items from the agenda for the 56th Session of the CCPR will be discussed during the public meeting:

- Adoption of the Agenda
- Appointment of Rapporteurs
- Matters referred to CCPR by CAC and/or other subsidiary bodies
- Matters of interest arising from other international organizations
- Report on items of general consideration arising from the 2024 JMPR regular meeting
- Report on responses to specific concerns raised by CCPR arising from the 2024 JMPR regular meeting
- Maximum Residue Limits (MRLs) for pesticides in food and feed
- Codex MRLs (CXLs) for milk and milk fat
- MRLs for okra
- Guidelines for monitoring the stability and purity of reference materials and related stock solutions of pesticides during prolonged storage
- Management of unsupported compounds without public health concern scheduled for periodic review
- National registrations of pesticides
- Establishment of Codex Schedules and Priority Lists of Pesticides for Evaluation/Re-Evaluation by JMPR
- Enhancement of the Operational Procedures of CCPR and JMPR
- Coordination of work between CCPR and CCRVDF: Joint CCPR/CCRVDF Working Group on Compounds for Dual Use—Status of work
- Other Business

Public Meeting

At the August 13, 2025, public meeting, agenda items will be described and attendees will have the opportunity to pose questions and offer comments. Written comments may be offered at the meeting or sent to U.S Delegate, Mr. Aaron Niman, *niman.aaron@epa.gov.* Written comments should state that they relate to activities of the 56th Session of the CCPR.

Additional Public Notification

Public awareness of all segments of rulemaking and policy development is important. Consequently, the U.S. Codex Office will announce this **Federal Register** publication on-line through the USDA Codex web page located at: *https://www.usda.gov/codex.*

Done at Washington, DC, on July 8, 2025.

Julie A. Chao,

Deputy U.S. Manager for Codex Alimentarius.

[FR Doc. 2025–12936 Filed 7–10–25; 8:45 am]

BILLING CODE 3420–3F–P

DEPARTMENT OF AGRICULTURE

Forest Service

Yavapai Resource Advisory Committee

AGENCY: Forest Service, Agriculture (USDA).

ACTION: Notice of meeting.

SUMMARY: The Yavapai 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 (FACA). 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 Prescott National Forest, consistent with the Federal Lands Recreation Enhancement Act.

DATES: An in-person and virtual meeting will be held on September 2, 2025, from 1 p.m. to 5 p.m. Pacific Daylight Time.

Written and Oral Comments: Anyone wishing to provide in-person or virtual oral comments must pre-register by 11:59 p.m. Pacific Daylight Time on August 15, 2025. Written public comments will be accepted by 11:59 p.m. Pacific Daylight Time on August 15, 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 RAC meetings are subject to cancellation. For status of the meeting prior to attendance, please contact the person listed under **FOR FURTHER INFORMATION CONTACT**.

ADDRESSES: The meeting will be held in-person at 735 N. Highway 89, Chino Valley, Arizona, 86323 and virtually via telephone and/or video conference. Members of the public may participate in the meeting by joining virtually via videoconference at: Microsoft Teams Meeting ID: 289 741 535 520 0, Passcode: 8gL3W9A5; or dial in by phone +1 (202) 650–0123, passcode 144 003 532#. Committee information and meeting details can be found at the following website *https://www.fs.usda.gov/r03/prescott/committees* or by contacting the person listed under **FOR FURTHER INFORMATION CONTACT**.

Written Comments: Written comments must be sent by email to *rebekah.blakley@usda.gov* or via mail (postmarked) to Rebekah Blakley, Yavapai RAC Coordinator, 735 N Highway 89, Chino Valley, Arizona 86323. 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. Pacific Daylight Time on August 15. 2025, and speakers can only register for one speaking slot. Oral comments must be sent by email to *rebekah.blakley@usda.gov* or via mail (postmarked) to Rebekah Blakley, Yavapai RAC Coordinator, 735 N Highway 89, Chino Valley, Arizona 86323.

FOR FURTHER INFORMATION CONTACT: Ashley Hom, Designated Federal Officer, by phone at 928–443–8213 or email to *ashley.hom@usda.gov;* or Rebekah Blakley, RAC Coordinator, at 928–777–2218 or *rebekah.blakley@usda.gov.*

SUPPLEMENTARY INFORMATION: The purpose of the meeting is to:

1. Elect a chair;
2. Hear from Title II project proponents and discuss project proposals; and
3. Make funding recommendations on Title II projects.

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: If you are a person requiring reasonable accommodation, please make a request in advance for sign language interpreting, assistive listening devices, or other reasonable accommodation. For access to proceedings, please contact the person listed in the section titled **FOR FURTHER INFORMATION CONTACT**. All reasonable accommodation requests are managed on a case-by-case basis.

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, 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: July 8, 2025.

Cikena Reid,

USDA Committee Management Officer.

[FR Doc. 2025–12938 Filed 7–10–25; 8:45 am]

BILLING CODE 3411–15–P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the Virginia Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of virtual business 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 Virginia Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a public meeting via Zoom. The purpose of the meeting is to continue discussing potential civil rights topics of study.

DATES: Wednesday, August 20, 2025, from 11:00 a.m.–12:00 p.m. Eastern Time.

ADDRESSES: The meeting will be held via Zoom.

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_5M_2SA6UTQG6Ff4Hzbt54Q.

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 160 929 5259#.

FOR FURTHER INFORMATION CONTACT: Melissa Wojnaroski, DFO, at *mwojnaroski@usccr.gov* or (202) 618–4158.

SUPPLEMENTARY INFORMATION: This Committee meeting is available to the public through the registration link above. Any interested members of the public may attend this meeting. An open comment period will be provided to allow members of the public to make oral comments as time allows. Pursuant to 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 is available by selecting ''CC'' in the meeting platform. To request additional accommodations, please email *svillanueva@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 scheduled meeting. Written comments may be emailed to Sarah Villanueva at *svillanueva@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at (202) 618–4158.

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, *https://bit.ly/3ZzHlj5*. 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 *svillanueva@usccr.gov.*

Agenda

I. Welcome and Roll Call
II. Announcements and Updates
III. Civil Rights Discussion
IV. Public Comment
V. Next Steps
VI. Adjournment

Dated: July 8, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–12930 Filed 7–10–25; 8:45 am]

BILLING CODE 6335–01–P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the Maryland Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of virtual business 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 Maryland Advisory Committee (Committee) to the U.S. Commission on Civil Rights will a public meeting via Zoom. The purpose is for the committee to discuss possible topics of study.

DATES: Monday, August 4, 2025, at 1:00 p.m. EDT.

ADDRESSES:

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_ukqyTAMuQDu3YTqcOd6Cew

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 160 382 2058 #

FOR FURTHER INFORMATION CONTACT: Brooke Peery, Designated Federal Officer, at *bpeery@usccr.gov* or 1–202–701–1376.

SUPPLEMENTARY INFORMATION: Committee meetings are available to the public through a registration link (above). Any interested members of the public may attend committee meetings. An open comment period will be provided to allow members of the public to make oral statements as time allows. Pursuant to the Federal Advisory Committee Act, public minutes of each meeting will include a list of persons who are present. 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 is available by selecting ''CC'' in the meeting platform. To request additional accommodations, please email *ebohor@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 scheduled meeting. Written comments may be emailed to Evelyn Bohor at *ebohor@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at 1–202–656–8937.

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, *https://tinyurl.com/mnshz8n9.* 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 *ebohor@usccr.gov.*

Agenda

I. Welcome & Roll Call
II. Chair's Comments
III. Committee Discussion on Topics of Study
IV. Next Steps
V. Public Comment
VI. Other Business
VII. Adjourn

Dated: July 8, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–12928 Filed 7–10–25; 8:45 am]

BILLING CODE 6335–01–P

COMMISSION ON CIVIL RIGHTS

Notice of Public Meeting of the Ohio Advisory Committee to the U.S. Commission on Civil Rights

AGENCY: U.S. Commission on Civil Rights.

ACTION: Notice of virtual business 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 Ohio Advisory Committee (Committee) to the U.S. Commission on Civil Rights will hold a public briefing via Zoom. The purpose of this briefing is to hear testimony from subject-matter experts on antisemitism in Ohio.

DATES: Tuesday, August 19, 2025, from 12:00 p.m. to 2:00 p.m. Eastern Time

ADDRESSES: This meeting will be held via Zoom.

Registration Link (Audio/Visual): https://www.zoomgov.com/webinar/register/WN_p_4kL0Y-S0qNSefGoCH32Q.

Join by Phone (Audio Only): 1–833–435–1820 USA Toll Free; Webinar ID: 161 901 1200.

FOR FURTHER INFORMATION CONTACT: Melissa Wojnaroski, Designated Federal Officer, at *mwojnaroski@usccr.gov* or 1–202–618–4158.

SUPPLEMENTARY INFORMATION: This Committee meeting is available to the public through the registration link above. Any interested members of the public may attend this meeting. An open comment period will be provided to allow members of the public to make oral comments as time allows. Pursuant to 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 is available by selecting ''CC'' in the meeting platform. To request additional accommodations, please email *svillanueva@usccr.gov* at least 5 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 scheduled meeting. Written comments may be emailed to Sarah Villanueva at *svillanueva@usccr.gov.* Persons who desire additional information may contact the Regional Programs Coordination Unit at 1–202–618–4158.

Records generated from these meetings may be inspected and reproduced at the Regional Programs Coordination Unit Office, as they become available, both before and after each meeting. Records of the meetings will be available via the file sharing website, *https://bit.ly/4g3IB4K.* 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 *svillanueva@usccr.gov.*

Agenda

I. Opening Remarks
II. Panelist Presentations
III. Committee Q&A
IV. Public Comment
V. Closing Remarks
VI. Adjournment

Dated: July 8, 2025.

David Mussatt,

Supervisory Chief, Regional Programs Unit.

[FR Doc. 2025–12929 Filed 7–10–25; 8:45 am]

BILLING CODE P

DEPARTMENT OF COMMERCE

Census Bureau

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Special Census Program

AGENCY: U.S. Census Bureau, Department of Commerce.

ACTION: Notice of information collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act (PRA) of 1995, 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 on the proposed extension,

without change, of the Special Census Program, prior to the submission of the information collection request (ICR) to OMB for approval.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before September 9, 2025.

ADDRESSES: Interested persons are invited to submit written comments by email to *DCMD.Special.Census@census.gov.* Please reference the Special Census Program in the subject line of your comments. You may also submit comments, identified by Docket Number USBC–2025–0002 to the Federal e-Rulemaking Portal: *http://www.regulations.gov.* All comments received are part of the public record. No comments will be posted to *http://www.regulations.gov* for public viewing until after the comment period has closed. Comments will generally be posted without change. All Personally Identifiable Information (for example, name and address) voluntarily submitted by the commenter may be publicly accessible. Do not submit Confidential Business Information or otherwise sensitive or protected information. You may submit attachments to electronic comments in Microsoft Word, Excel, or Adobe PDF file formats.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or specific questions related to collection activities should be directed to the U.S. Census Bureau's Office of Special Censuses at: *DCMD.special.census@census.gov* or (301) 763–4636.

SUPPLEMENTARY INFORMATION:

I. Abstract

The Census Bureau is requesting an extension of the Special Census Program without change.

A Special Census is an enumeration of population, housing units, group quarters, and transitory locations, conducted by the Census Bureau at the request of a Governmental Unit (GU). The Special Census questionnaires will collect the same information that was gathered during the 2020 Census. Title 13, United States Code, Section 196 authorizes the Census Bureau to conduct Special Censuses on a cost reimbursable basis for the government of any state, county, city, or other political subdivision within a state. This includes the District of Columbia, American Indian Reservations, Alaskan Native villages, Puerto Rico, the Island Areas (*e.g.,* American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands), and other governmental units that require current population data between decennial censuses. Local officials frequently request a Special Census when there has been a significant population change in their community due to annexation, growth, or the addition of new group quarters facilities. Communities may also consider a Special Census if there was a significant number of vacant housing units during the previous decennial census that are now occupied.

A full Special Census is a basic enumeration of population, housing units, and group quarters for the entire area within the jurisdiction of a local GU requesting the Special Census. A partial Special Census is conducted using the same methodologies and procedures as a regular or full Special Census, but it is for an area or section within the jurisdiction of the local GU. For example, GUs may choose to conduct a partial Special Census for just those areas that might have experienced a large population growth or a boundary change.

Many states use Special Census population statistics to determine the distribution of state funds to local jurisdictions. The local jurisdictions may also use the data to plan new schools, transportation systems, housing programs, or water treatment facilities. GUs that request a Special Census will receive the data files containing housing unit and population counts by email when data processing and disclosure avoidance have been completed for the Special Census. The data will also be posted at *data.census.gov* for public use. These data will not be used to update official 2020 Census data products and apportionment counts, but they will be used to update data in the Census Bureau's Population Estimates Program.

The Special Census Program accepts requests for cost estimates from GUs with the Request for Cost Estimate form (SC–900 RCE), which is available on the Census Bureau website. There is no fee to submit a request form. Once this form has been reviewed by the Census Bureau, the GU and the Census Bureau coordinate to identify the exact geographic boundaries for the Special Census. Then the Special Census Program coordinates with participating divisions within the Census Bureau and regional offices to determine a cost estimate and timeline for the Special Census and presents them to the GU. The cost of a Special Census varies depending on the GU's housing and population counts and whether a government requests a full or partial Special Census. The cost estimate outlines the anticipated costs to the sponsoring government for staffing, materials, data processing and tabulation. Included with the cost estimate is a Memorandum of Agreement (MOA). Once a signed MOA and initial payment are transmitted to the Census Bureau, the Special Census process will begin. When data collection, processing, disclosure avoidance, and tabulation have been completed, the GU will receive official census statistics on the population and housing unit counts for the entire jurisdiction or parts of the jurisdiction, as defined in the MOA at the beginning of the Special Census process. All Special Census statistics will be subject to disclosure avoidance using differential privacy methods, consistent with the processes and methods used for 2020 Census data products, prior to their release to the public. Requests for cost estimates from GUs will be accepted through May 2027.

II. Method of Collection

The Census Bureau uses an internet self-response instrument for respondents to respond online to the Special Census questionnaire. At the start of the Special Census, the Census Bureau will send an invitation letter to housing units in the GU's Special Census area with information needed to respond online. Respondents will have a number of weeks to respond to the Special Census questionnaire using the internet self-response instrument. Reminder letters and postcards will be sent to each housing unit to encourage self-response and provide information needed to do so.

Approximately two weeks after the end of the Special Census self-response period, the Census Bureau will conduct follow-up operations in the field to enumerate housing units that did not respond using the internet self-response instrument. Housing units that do not respond online will be contacted by a field representative who will conduct a Special Census interview using a paper questionnaire. Additionally, nonresponding housing units may be contacted by telephone for their response.

The field operations will also enumerate group quarters and transitory locations in the GU's Special Census area. The Census Bureau uses a paper questionnaire to conduct Special Census interviews at transitory locations and group quarters. During the field operations, Special Census field representatives also update the addresses of living quarters as needed, based on their observation of housing units, transitory locations, and group quarters.

Several quality assurance measures are implemented for each Special Census to ensure that high quality data are gathered using the most efficient and cost-effective procedures. These include edits incorporated into the online questionnaire and the ability to validate potentially erroneous responses in the field. Independent quality assurance checks and a reinterview of a sample of field questionnaires will also be implemented to ensure the quality of the data collected in the field.

At this time, the Special Census Program does not plan on implementing additional automated tools and methods for data collection. If anything changes in the future, a Revision or an NSC can be submitted at that time.

III. Data

OMB Control Number: 0607–0368.

Form Number(s): SC–Q, SC–CQ, SC–Q–TL, SC–CQ–TL, SC–Q–GE, SC–RQ, SC–900 RCE, SC–50.1a.

Type of Review: Regular submission, Request for an Extension, without Change.

Affected Public: Individuals or households; State, Local, or Tribal government.

Estimated Number of Respondents: 357,080.

Estimated Time per Response: Approximately 10 minutes.

Estimated Total Annual Burden Hours: 59,560.

Estimated Total Annual Cost to Public: $0. (This is not the cost of respondents' time, but the indirect costs respondents may incur for such things as purchases of specialized software or hardware needed to report, or expenditures for accounting or records maintenance services required specifically by the collection.)

Respondent's Obligation: Voluntary.

Legal Authority: Title 13 U.S.C. 196.

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. 2025–13009 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–07–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–899]

Granular Polytetrafluoroethylene Resin From India: Preliminary Results of Antidumping Duty Administrative Review

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that granular polytetrafluoroethylene resin (granular PTFE) from India was sold in the United States at less than normal value (NV) during the period of review (POR) March 1, 2023, through February 29, 2024. We invite interested parties to comment on these preliminary results of review.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Noah Wetzel or Jonathan Schueler, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–7466 or (202) 482–9175, respectively.

SUPPLEMENTARY INFORMATION:

Background

On March 15, 2022, Commerce published in the **Federal Register** the antidumping duty order on granular PTFE from India.[1] On March 1, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order*.[2] On May 8, 2024, based on a timely request for review, in accordance with 19 CFR 351.221(c)(1)(i), Commerce initiated an administrative review of the *Order,* covering one producer/exporter, Gujarat Fluorochemicals Limited (GFCL).[3]

On July 23, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[4] Pursuant to section 751(a)(3)(A) of the Tariff Act of 1930, as amended (the Act), on November 25, 2024, Commerce determined that it was not practicable to complete the preliminary results of this review within 245 days and extended the deadline for the preliminary results of this review until April 7, 2025.[5] Additionally, on December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by 90 days.[6] For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[7]

Scope of the Order

The merchandise covered by the *Order* is granular PTFE from India. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.[8]

Methodology

Commerce is conducting this administrative review in accordance with section 751(a) of the Act. Export price and constructed export price are calculated in accordance with section 772 of the Act. NV is calculated in accordance with section 773 of the Act.

For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum. A list of topics

[1] *See Granular Polytetrafluoroethylene Resin from India and the Russian Federation: Antidumping Duty Orders,* 87 FR 14514 (March 15, 2022) (*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 15157 (March 1, 2024).

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024).

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 23, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated November 25, 2024.

[6] See Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[7] *See* Memorandum, ''Decision Memorandum for Preliminary Results of Antidumping Duty Administrative Review; 2023–2024: Granular Polytetrafluoroethylene from Resin India,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[8] *Id.*

discussed in the Preliminary Decision Memorandum is attached as an appendix 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 *http://access.trade.gov.* In addition, a complete version of the Preliminary Decision Memorandum can be accessed at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Preliminary Results of Review

We preliminarily determine the following weighted-average dumping margin exists for the respondent for the period March 1, 2023, through February 29, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
Gujarat Fluorochemicals Limited	3.38

Disclosure

Commerce intends to disclose its calculations and analysis performed for these preliminary results to interested parties within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

Public Comment

Case briefs or other written comments may be submitted to the Assistant Secretary for Enforcement and Compliance no later than seven days after the date on which Commerce issues its post-preliminary analysis in this administrative review. A timeline for the submission of case briefs and written comments will be provided to interested parties at a later date. 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.[9] Interested parties who submit case or rebuttal briefs in this proceeding must submit: (1) a table of contents listing each issue; and (2) a table of authorities.[10] Case and rebuttal briefs should be filed using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

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.[11] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. 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).[12]

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 p.m. Eastern Time within 30 days after the date of publication of this notice in the **Federal Register**. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[13]

Assessment Rates

Pursuant to section 751(a)(2)(A) of the Act, upon completion of the final results of this administrative review, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries of subject merchandise covered by this review.[14]

If the weighted-average dumping margin for GFCL is not zero or *de minimis* (*i.e.,* less than 0.5 percent) in the final results of this review, Commerce intends to calculate an importer-specific *ad valorem* antidumping duty assessment rate based on the ratio of the total amount of dumping calculated for each importer's examined sales to the total entered value of those sales, in accordance with 19 CFR 351.212(b)(1).[15] We intend to instruct CBP to assess antidumping duties on all appropriate entries covered by this review when the importer-specific assessment rate calculated in the final results of this review is above *de minimis* (*i.e.,* 0.50 percent).

Where we do not have entered values for all U.S. sales to a particular importer (or customer), we will calculate a per-unit assessment rate by aggregating the antidumping duties due for all U.S. sales to that importer (or customer) and dividing this amount by the total quantity sold to that importer (or customer).[16] To determine whether a per-unit assessment rate is *de minimis,* we will calculate estimated entered values.

If the weighted-average dumping margin for GFCL or an importer-specific assessment rate is zero or *de minimis* in the final results of review, we intend to instruct CBP to liquidate the appropriate entries without regard to antidumping duties.[17] The final results of this administrative 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.[18]

For entries of subject merchandise during the POR produced by GFCL for which it did not know that the merchandise was destined for the United States, we intend to instruct CBP to liquidate unreviewed entries at the all-others rate (*i.e.,* 10.01) established in the less-than-fair-value (LTFV) investigation [19] if there is no rate for the intermediate company involved in the transaction.[20]

Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results of this

[9] *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*).

[10] *See* 19 351.309(c)(2) and (d)(2).

[11] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[12] *See APO and Service Final Rule.*

[13] *See* 19 CFR 351.310(d).

[14] *See* 19 CFR 351.212(b).

[15] *See Antidumping Proceedings: Calculation of the Weighted-Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings; Final Modification,* 77 FR 8101, 8103 (February 14, 2012) (*Final Modification*).

[16] *See* 19 CFR 351.212(b)(1).

[17] *See* 19 CFR 351.106(c)(2); *see also Final Modification,* 77 FR at 8103.

[18] *See* section 751(a)(2)(C) of the Act.

[19] *See Order,* 87 FR at 14515.

[20] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

administrative 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).

Cash Deposit Requirements

The following cash deposit requirements will be effective upon publication in the **Federal Register** of the notice of final results of administrative review for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for GFCL will be equal to the weighed-average dumping margin established in the final results of this administrative review, except if the rate is less than 0.50 percent, and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for merchandise exported by a company not covered in this review but covered in a prior segment of the proceeding, the cash deposit rate will continue to be the company-specific cash deposit rate published in the completed segment for the most recent period; (3) if the exporter is not a firm covered in this review, or a previous segment, but the producer is, then the cash deposit rate will be the rate established in the completed segment for the most recent period of the producer of the merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be 10.01 percent, the all-others rate established in the LTFV investigation.[21] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is otherwise extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised by interested parties in any case or rebuttal briefs, no later than 120 days after the date of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1), unless otherwise extended.

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of doubled antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Currency Conversion
VI. Recommendation

[FR Doc. 2025–12937 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[21] *See Order,* 87 FR at 14515.

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–123]

Certain Corrosion Inhibitors From the People's Republic of China: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers and exporters of certain corrosion inhibitors (corrosion inhibitors) from the People's Republic of China (China). The period of review (POR) is January 1, 2023, through December 31, 2023. In addition, Commerce is rescinding this review, in part, with respect to five companies. Interested parties are invited to comment on these preliminary results.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Mary Kolberg or Theodore Pearson, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1785 or (202) 482–2631, respectively.

SUPPLEMENTARY INFORMATION:

Background

On May 8, 2024, Commerce published in the **Federal Register** the notice of initiation [1] of an administrative review of the *Order*.[2] On June 17, 2024, Commerce selected Anhui Trust Chem Co., Ltd. (ATC) and Nantong Botao Chemical Co., Ltd. (Botao) for individual examination as the mandatory respondents in this review.[3] On July 22, 2024, Commerce tolled certain deadlines in this administrative review by seven days.[4] On December 2, 2024, Commerce extended the deadline for the preliminary results of this review by 120 days, until April 7, 2025.[5] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding for an additional 90 days.[6] The deadline for the preliminary results is now July 7, 2025.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[7] A list of topics included in the Preliminary Decision Memorandum is provided as the appendix 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

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024).

[2] *See Certain Corrosion Inhibitors from the People's Republic of China: Antidumping Duty and Countervailing Duty Orders,* 86 FR 14869 (March 19, 2021) (*Order*).

[3] *See* Memorandum, ''Certain Corrosion Inhibitors from the People's Republic of China: Respondent Selection,'' dated June 17, 2024.

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review; 2023,'' dated December 2, 2024.

[6] *See* Memorandum, ''Tolling Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[7] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Countervailing Duty Order on Certain Corrosion Inhibitors from the People's Republic of China; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

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 Order

The product covered by the *Order* is corrosion inhibitors from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this administrative review in accordance with 751(a)(1)(A) of the Tariff Act of 1930, as amended (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.[8] For a full description of the methodology underlying our conclusions, including our reliance, in part, on adverse facts available, pursuant to sections 776(a) and (b) of the Act, *see* the Preliminary Decision Memorandum.

Partial Rescission of Administrative Review

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if all parties that requested the review withdraw their requests within 90 days of the date of publication of the notice of initiation. Commerce received a timely-filed withdrawal of review request from Jiangyin Delian Chemical Co., Ltd. Because the withdrawal of review request was timely filed, and no other parties requested a review of this company, we are rescinding this review of the *Order* with respect to this company, in accordance with 19 CFR 351.213(d)(1).

Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable suspended entries. Based on our analysis of U.S. Customs and Border Protection (CBP) information, we preliminarily determine that (1) Relic Chemicals; (2) Sagar Specialty Chemicals Pvt., Ltd.; (3) Vcare Medicines; and (4) Yasho Industries Pvt. Ltd. had no entries of subject merchandise during the POR. On October 28, 2024, we notified parties of our intent to rescind this administrative review with respect to the four companies which had no reviewable suspended entries and invited comments.[9] No interested party submitted comments. Therefore, for these four companies, because no reviewable suspended entries exist during the POR, we are rescinding this review of the *Order,* in accordance with 19 CFR 351.213(d)(3). For further information, *see* the Preliminary Decision Memorandum.

Rate for Non-Selected Companies Under Review

There are four companies for which a review was requested, which had reviewable entries, and which were not selected as mandatory respondents or found to be cross-owned with a mandatory respondent. These four companies are: (1) Connect Chemicals China Co., Ltd.; (2) Connect Chemicals GMBH; (3) Gold Chemical Limited; and (4) Kanghua Chemical Co., Ltd. The Act and Commerce's regulations do not address the establishment of a rate to apply to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides instructions for calculating the all-others rate in an investigation. Section 705(c)(5)(A)(i) of the Act instructs Commerce, as a general rule, to calculate an all-others rate equal to the weighted average of the countervailable subsidy rates established for exporters and/or producers individually examined, excluding any rates that are zero, *de minimis,* or based entirely on facts available.

In this administrative review, Commerce calculated preliminary individual countervailable subsidy rates for ATC and Botao that are not zero, *de minimis,* or based entirely on facts otherwise available. Therefore, we are applying to the non-selected companies the average of the net subsidy rates calculated for ATC and Botao, which we calculated using publicly ranged sales data.[10] This methodology to establish the rate for the non-selected companies uses section 705(c)(5)(A) of the Act, which governs the calculation of the all-others rate in an investigation, as guidance. For further information on the calculation of the non-selected respondent rate, *see* the Preliminary Decision Memorandum.

Preliminary Results of Review

Commerce preliminarily determines that the following net countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

[8] *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.

[9] *See* Memorandum, ''Intent to Rescind Review, in Part,'' dated October 28, 2024.

[10] 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 quantities 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, 53663 (September 1, 2010).

Company	Subsidy rate (percent *ad valorem*)
Anhui Trust Chem Co., Ltd.[11]	44.65
Nantong Botao Chemical Co., Ltd.[12]	44.06
Review-Specific Average Rate Applicable to the Following Companies	
Connect Chemicals China Co., Ltd	44.36
Connect Chemicals GMBH	44.36
Gold Chemical Limited	44.36
Kanghua Chemical Co., Ltd[13]	44.36

Disclosure

We intend to disclose the calculations and analysis performed for these preliminary results to interested parties within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice, in accordance with 19 FR 351.224(b).

Verification

On August 16, 2024, the petitioner[14] requested that Commerce conduct verification of ATC and Botao in this review.[15] Accordingly, as provided in section 782(i)(3) of the Act, Commerce intends to verify certain information relied upon in the final results of review.

Public Comment

Interested parties will be notified of the timeline for the submission of case briefs and written comments at a later date. 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.[16] 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.[17] All briefs must be filed electronically using ACCESS and must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

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.[18] 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 results in this administrative review. We request that interested parties include footnotes for relevant citations in the public 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).[19]

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, filed electronically via ACCESS. An electronically filed document must be received successfully in its entirety by Commerce's electronic records system, ACCESS, by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice.[20] 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. If a request for a hearing is made, we will inform parties of the scheduled date and time for the hearing.

Cash Deposit Requirements

In accordance with section 751(a)(2)(C) of the Act, Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amount indicated above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. If the rate calculated in the final results is zero or *de minimis,* no cash deposit will be required on shipments of the subject merchandise entered or withdrawn from warehouse, for consumption on or after the date of publication of this review.

For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate applicable to the company, as appropriate. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Assessment Rates

In accordance with 19 CFR 351.221(b)(4)(i), we preliminarily assigned subsidy rates in the amounts shown above for the producers/exporters shown above. Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review.

For the companies for which the review is being rescinded with these preliminary results, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period January 1, 2023, through December 31, 2023, in accordance with

[11] As discussed in the Preliminary Decision Memorandum, Commerce has found the following companies to be cross-owned with ATC: Nanjing Trust Chem Col, Ltd. and Jiangsu Trust Chem Co., Ltd.

[12] As discussed in the Preliminary Decision Memorandum, Commerce has found the following companies to be cross-owned with Botao: Rugao Connect Chemical Co., Ltd.; Rugao Jinling Chemical Co., Ltd., and Nantong Yutu Group Co., Ltd.

[13] Formerly known as Nantong Kanghua Chemical Co., Ltd. *See Certain Corrosion Inhibitors from the People's Republic of China: Notice of Final Results of Antidumping Duty Changed Circumstances Review,* 88 FR 1357 (January 10, 2023).

[14] The petitioner is Wincom Inc.

[15] *See* Petitioner's Letter, ''Request for Verification,'' dated August 16, 2024.

[16] *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*).

[17] *See* 19 CFR 351.309(c)(2) and (d)(2).

[18] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[19] *See Administrative Protective Order, Service, and Other Procedures in Antidumping and Countervailing Duty Proceedings,* 88 FR 67069, 67077 (September 29, 2023).

[20] *See* 19 CFR 351.310(c).

19 CFR 351.212(c)(1)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the date of publication of this rescission notice in the **Federal Register**.

For the companies remaining in the review, Commerce will instruct CBP to assess countervailing duties on all appropriate entries at the subsidy rates calculated in the final results of this review. 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).

Final Results of Review

Unless the deadline is extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in the case briefs, within 120 days of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h).

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213 and 351.221(b)(4).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Partial Rescission of Administrative Review
V. Non-Selected Companies Under Review
VI. Diversification of China's Economy
VII. Use of Facts Otherwise Available and Application of Adverse Inference
VIII. Subsidies Valuation
IX. Interest Rate, Discount Rate, Input, Electricity, and Land Benchmarks
X. Analysis of Programs
XI. Recommendation

[FR Doc. 2025–12974 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–580–899]

Acetone From the Republic of Korea: Preliminary Results and Rescission, in Part, of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily finds that acetone from the Republic of Korea (Korea) was sold at less than normal value (NV) during the period of review (POR) March 1, 2023, through February 29, 2024. Commerce preliminarily finds that the producer/exporter subject to this review made sales of subject merchandise at less than normal value. Interested parties are invited to comment on these preliminary results.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Toni Page, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1398.

SUPPLEMENTARY INFORMATION:

Background

On March 31, 2020, Commerce published in the **Federal Register** the antidumping duty (AD) order on acetone from Korea.[1] On March 1, 2024, Commerce published in the **Federal Register** a notice of opportunity to request an administrative review of the *Order* for the POR.[2] On May 8, 2024, based on timely request for a review, in accordance with 19 CFR 351.221(c)(1)(i), we initiated an administrative review of the *Order* with respect to Kumho P&B Chemicals, Inc. (KPB) and LG Chem, Ltd. (LG Chem).[3]

On June 3, 2024, LG Chem filed a no shipment/no sales certification.[4] On July 29, 2024, Commerce tolled the deadlines in this administrative proceeding by seven days.[5] On November 29, 2024, Commerce extended the deadline for preliminary results.[6] Additionally, on December 9, 2025, Commerce tolled certain deadlines in this administrative proceeding by 90 days.[7] The current deadline for the preliminary results is July 7, 2025.

For events that occurred since the *Initiation Notice, see* the Preliminary Decision Memorandum.[8] 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.* A list of topics discussed in the Preliminary Decision Memorandum is included as Appendix to this notice.

Scope of the Order

The product covered by the *Order* is acetone from Korea. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Partial Rescission of Review

On August 20, 2024, Commerce notified interest parties that we intended to rescind this administrative review with respect to LG Chem and invited parties to comment.[9] No interested party commented on our intent to rescind this administrative review with respect to LG Chem. As a result, we are rescinding this review with respect to LG Chem, pursuant to 19 CFR 351.213(d)(3) and (4).

Methodology

Commerce is conducting this review in accordance with section 751(a)(2) of the Act. Export price is calculated in accordance with section 772 of the Act. Normal value is calculated in

[1] *See Acetone from Belgium, the Republic of South Africa, and the Republic of Korea: Antidumping Duty Orders,* 85 FR 17866 (March 31, 2020) (*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 15157 (March 1, 2024).

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Review,* 89 FR 38867 (May 8, 2024) (*Initiation Notice*).

[4] *See* LG Chem's Letter, ''LG Chem's Notice of No U.S. Sales,'' dated June 3, 2024.

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 29, 2024.

[6] *See* Commerce's Letter, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated November 29, 2024.

[7] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[8] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Antidumping Duty Order on Acetone from Korea; and Rescission, In Part; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[9] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated August 20, 2024.

accordance with section 773 of the Act. For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum.

Preliminary Results of Review

We preliminarily determine the following estimated weighted-average dumping margin exists for the period March 1, 2023, through February 29, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
Kumho P&B Chemicals, Inc	0.69

Disclosure

Commerce intends to disclose the calculations and analysis performed to interested parties for these preliminary results within five days after public announcement or, if there is no public announcement, within five days after the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

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.[10] 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.[11] Interested parties who submit case or rebuttal briefs in this proceeding must submit: (1) a statement of the issue; (2) a brief summary of the argument; and (3) a table of authorities.[12]

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 administrative 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.[13] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this review. 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).[14]

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. Hearing 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 issues raised in the respective case briefs.[15] If a request for a hearing is made, Commerce intends to hold the hearing at a date and time to be determined and will notify the parties through ACCESS.[16] Parties should confirm the date, time, and location of the hearing two days before the scheduled date. All submissions, including case and rebuttal briefs, as well as hearing requests, should be filed using ACCESS. An electronically-filed document must be received successfully in its entirety by ACCESS by 5:00 p.m. Eastern Time on the established deadline.

Assessment Rates

Upon completion of the administrative review, Commerce will determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries covered by this review.[17] Commerce intends to issue assessment instruction to CBP no earlier than 35 days after the date of publication of the final results in the **Federal Register**.

For KPB, whose weighted-average dumping margin is not zero or *de minimis* (*i.e.,* less than 0.50 percent), we will calculate importer-specific *ad valorem* AD assessment rates based on the ratio of the total amount of dumping calculated for the importer's examined sales to the total entered value of those same sales in accordance with 19 CFR 351.212(b)(1). If the respondent has not reported entered values, we will calculate a per-unit assessment rate for each importer by dividing the total amount of dumping calculated for the examined sales made to that importer by the total quantity associated with those sales. To determine whether an importer-specific, per-unit assessment rate is *de minimis,* in accordance with 19 CFR 351.106(c)(2), we also will calculate an importer-specific *ad valorem* ratio based on estimated entered values.

For LG Chem for which this review is being rescinded, antidumping duties shall be assessed on entries at rates equal to the cash deposit of 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). Commerce intends to issue assessment instructions to CBP for LG Chem no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

The final results of this administrative 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.[18]

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).

Cash Deposit Requirements

The following deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for each specific company listed above will be equal to the weighted-average dumping margin established in the final results of this administrative review, except if the rate is less than 0.50 percent and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rates will be zero; (2) for previously reviewed or investigated companies not participating in this review, the cash deposit rate will continue to be the company-specific rate published for the most recently

[10] *See* 19 CFR 351.309.

[11] *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 Final Service Rule*).

[12] *See* 19 CFR 351.309(c)(2) and (d)(2).

[13] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[14] *See APO and Final Service Rule.*

[15] *See* 19 CFR 351.310.

[16] *See* 19 CFR 351.310(d).

[17] *See* 19 CFR 351.212(b)(1).

[18] *See* section 751(a)(2)(C) of the Act.

completed segment of this proceeding in which the producer or exporter participated; (3) if the exporter is not a firm covered in this review, a prior review, or the original investigation but the producer is, the cash deposit rate will be the rate established for the most recently completed segment of this proceeding for the producer of the subject merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be the all-others rate established in the less-than-fair-value investigation (*i.e.,* 33.10 percent).[19] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Notification to Importers

This notice serves as a final reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of doubled antidumping duties.

Notification to Interested Parties

Commerce is issuing and publishing the preliminary results of this review in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4) and 19 CFR 351.213d(4).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Rescission of Review, In Part
V. Affiliation
VI. Discussion of the Methodology
VII. Currency Conversion
VIII. Recommendation

[FR Doc. 2025–12960 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[19] *See Order,* 85 FR at 17866.

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–178]

Certain Tungsten Shot From the People's Republic of China: Final Affirmative Determination of Sales at Less Than Fair Value

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain tungsten shot (tungsten shot) from the People's Republic of China (China) is being, or is likely to be, sold in the United States at less than fair value (LTFV). The period of investigation (POI) is January 1, 2024, through June 30, 2024.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Caroline Carroll, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4948.

SUPPLEMENTARY INFORMATION:

Background

On February 19, 2025, Commerce published the *Preliminary Determination* in this investigation and invited interested parties to comment.[1] For a complete description of the events that occurred since the *Preliminary Determination, see* the Issues and Decision Memorandum.[2]

The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

[1] *See Certain Tungsten Shot from the People's Republic of China: Preliminary Affirmative Determination of Sales at Less Than Fair Value and Postponement of Final Determination and Extension of Provisional Measures,* 90 FR 9890 (February 19, 2025) (*Preliminary Determination*), and accompanying Preliminary Determination Memorandum (PDM).

[2] *See* Memorandum, ''Issues and Decision Memorandum for the Final Affirmative Determination in the Less-Than-Fair-Value Investigation of Certain Tungsten Shot from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

Scope of the Investigation

The merchandise covered by the scope of this investigation is tungsten shot from China. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

We received no comments from interested parties on the scope of the investigation as it appeared in the *Preliminary Determination.* Therefore, we made no changes to the scope of the investigation.

Verification

As discussed in the Issues and Decision Memorandum, because of certain restrictions imposed by the Government of China, Commerce was unable to conduct verification of the information submitted by Zhuzhou KJ Super Materials Co., Ltd. (KJ Super).

Analysis of Comments Received

The issues raised in the case and rebuttal briefs by the parties in this investigation are discussed in the Issues and Decision Memorandum. For a list of the issues raised by interested parties and addressed in the Issues and Decision Memorandum, *see* Appendix II.

Changes Since the Preliminary Determination

Based on a review of the record and comments received from interested parties regarding the *Preliminary Determination,* pursuant to sections 776(a) and (b) of the Tariff Act of 1930, as amended (the Act), we applied facts otherwise available with an adverse inference (AFA) to KJ Super, finding that it provided information that cannot be verified and thus is ineligible for a separate rate and part of the China-wide entity. For a discussion of these changes, *see* the Issues and Decision Memorandum.

China-Wide Entity and Use of AFA

Consistent with the *Preliminary Determination,* Commerce continues to find that, pursuant to sections 776(a) and (b) of the Act, the use of facts otherwise available with an adverse inference is warranted in determining the dumping rate for the China-wide entity.[3] For this final determination, there is no new information on the record that would cause us to reconsider our preliminary decision. Therefore, as AFA, we assigned a rate of 201.32 percent, which is the highest rate

[3] *See Preliminary Determination* PDM at 2–5.

alleged in the petition,[4] to the China-wide entity.

Final Determination

Commerce determines that the following estimated weighted-average dumping margin exists:

Producer/exporter	Weighted-average dumping margin (percent)
China-wide Entity	201.32

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in connection with a final determination within five days of its public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b). However, because Commerce applied AFA to the mandatory respondent in this investigation, in accordance with section 776 of the Act, and the applied AFA rate is based solely on the petition, there are no calculations to disclose.

Continuation of Suspension of Liquidation

In accordance with section 735(c)(1)(B) of the Act, Commerce will instruct U.S. Customs and Border Protection (CBP) to continue to suspend liquidation of all appropriate entries of tungsten shot, as described in Appendix I of this notice, which were entered, or withdrawn from warehouse, for consumption on or after February 19, 2025, the date of publication *of the Preliminary Determination* in the **Federal Register**. These suspension of liquidation instructions will remain in effect until further notice.

Pursuant to section 735(c)(1)(B)(ii) of the Act and 19 CFR 351.210(d), upon the publication of this notice, Commerce will instruct CBP to require a cash deposit for estimated antidumping duties for appropriate entries.

Commerce normally adjusts the estimated weighted-average dumping margin by the amount of export subsidies determined in a companion countervailing duty (CVD) proceeding when CVD provisional measures are in effect. However, not only has suspension of liquidation of provisional measures in the companion CVD investigation been discontinued, but also Commerce preliminarily did not make an affirmative determination for countervailable export subsidies in the companion CVD proceeding.[5] Therefore, Commerce has not offset the estimated weighted-average dumping margin in the table above.

U.S. International Trade Commission (ITC) Notification

In accordance with section 735(d) of the Act, Commerce will notify the ITC of its final affirmative determination of sales at LTFV. Because the final determination in this investigation is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured or threatened with material injury by reason of imports of tungsten shot from China no later than 45 days after our final determination. If the ITC determines that such material injury or threat of material injury does not exist, this proceeding will be terminated, all cash deposits posted will be refunded, and suspension of liquidation will be lifted. If the ITC determines that such injury does exist, Commerce will issue an antidumping duty order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of the subject merchandise entered or withdrawn from warehouse for consumption on or after the effective date of the suspension of liquidation, as discussed in the ''Continuation of Suspension of Liquidation'' section.

Administrative Protective Order (APO)

This notice also serves as a final reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(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 which is subject to sanction.

Notification to Interested Parties

This determination is issued and published in accordance with sections 735(d) and 777(i)(1) of the Act, and 19 CFR 351.210(c).

Dated: July 7, 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 covered by the investigation is certain tungsten spheres or balls, also known as shot, that are 92.6 percent or greater tungsten by weight, not including the weight of any additional coating. In scope shot have a diameter ranging from 1.5 millimeters (mm) to 10.0 mm. Subject shot can be referred to as ''Tungsten Super Shot.'' Merchandise is covered regardless of the combination of compounds that comprise the non-tungsten material and whether or not the tungsten shot is additionally coated with another material, including but not limited to copper, nickel, iron, or metallic alloys.

Tungsten shot subject to the investigation may be classified under the following Harmonized Tariff Schedule of the United States (HTSUS) subheading: 9306.29.0000. Merchandise may also be entered under HTSUS subheading 8101.99.8000. The HTSUS subheadings are provided for convenience and customs purposes only. The written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Changes Since the *Preliminary Determination*
IV. Discussion of the Issues
Comment 1: Whether Commerce Should Apply Adverse Facts Available (AFA) to Zhuzhou KJ Super Materials Co., Ltd. (KJ Super)
Comment 2: Whether KJ Super is Eligible for a Separate Rate
Comment 3: Whether Certain Business Proprietary Information (BPI) the Petitioner Submitted Should Have Been Disclosed to KJ Super
V. Recommendation

[FR Doc. 2025–12975 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–170, C–570–171]

Disposable Aluminum Containers, Pans, Trays, and Lids From the People's Republic of China: Initiation of Circumvention Inquires on the Antidumping and Countervailing Duty Orders

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

[4] *See Certain Tungsten Shot From the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation,* 89 FR 65856, 65859 (August 13, 2024).

[5] *See Certain Tungsten Shot from the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination,* 89 FR 104083 (December 20, 2024).

SUMMARY: In response to a request from the Aluminum Foil Containers Manufacturers Association (AFCMA) and the following individual members of AFCMA, Durable Packaging International; D&W Fine Pack, LLC; Handifoil Corp.; Penny Plate, LLC; Reynolds Consumer Products, LLC; Shah Foil Products, Inc.; Smart USA, Inc.; and Trinidad/Benham Corp. (collectively, the requesters), the U.S. Department of Commerce (Commerce) is initiating country-wide circumvention inquiries to determine whether imports of disposable aluminum containers, pans, trays, and lids (aluminum containers) completed in Thailand and the Socialist Republic of Vietnam (Vietnam) (collectively, the third countries) using aluminum foil manufactured in the People's Republic of China (China), are circumventing the antidumping duty (AD) and countervailing duty (CVD) orders on aluminum containers from China.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Justin Enck at (202) 482–1614, Yun Liang at (202) 482–3108 (Vietnam), and Ann Marie Caton at (202) 482–2607 (Thailand), Trade Remedy Counseling and Initiations, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230.

SUPPLEMENTARY INFORMATION:

Background

On June 6, 2025, pursuant to section 781(b) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.226(i), the requesters filed circumvention inquiry requests alleging that aluminum containers completed in the third countries using aluminum foil manufactured in China, are circumventing the AD and CVD orders on aluminum containers from China [1] and, accordingly, should be included within the scope of the *Orders*.[2]

On June 17, 2025, we issued supplemental questionnaires to the requesters.[3] On June 20, 2025, the requesters filed their responses to our request for additional information.[4]

Scope of the Orders

The merchandise subject to the *Orders* is disposable aluminum containers, pans, trays, and lids produced primarily from flat-rolled aluminum. The subject merchandise includes aluminum containers regardless of shape or size and whether or not wrinkled or smooth. For a full description of the scope of the *Orders, see* the Circumvention Initiation Checklists.[5]

Merchandise Subject to the Circumvention Inquiries

The circumvention inquiries cover aluminum containers assembled and completed in the third countries using Chinese-origin aluminum foil, that is subsequently exported from the third countries to the United States.

Initiation of Circumvention Inquiries

Section 351.226(d) of Commerce's regulations states that if Commerce determines that a request for a circumvention inquiry satisfies the requirements of 19 CFR 351.226(c), then Commerce ''will accept the request and initiate a circumvention inquiry.'' Section 351.226(c)(1) of Commerce's regulations, in turn, requires that each circumvention inquiry request allege ''that the elements necessary for a circumvention determination under section 781 of the Act exist'' and be ''accompanied by information reasonably available to the interested party supporting these allegations.'' The requesters alleged circumvention pursuant to section 781(b) of the Act (merchandise completed or assembled in other foreign countries).

Section 781(b)(1) of the Act provides that Commerce may find circumvention of an order when merchandise of the same class or kind subject to the order is completed or assembled in a foreign country other than the country to which the order applies. In conducting a circumvention inquiry, under section 781(b)(1) of the Act, Commerce relies on the following criteria: (A) merchandise imported into the United States is of the same class or kind as any merchandise produced in a foreign country that is the subject of an AD or CVD order; (B) before importation into the United States, such imported merchandise is completed or assembled in another foreign country from merchandise which is subject to the order or is produced in the foreign country that is subject to the order; (C) the process of assembly or completion in the foreign country referred to in section (B) is minor or insignificant; (D) the value of the merchandise produced in the foreign country to which the AD or CVD order applies is a significant portion of the total value of the merchandise exported to the United States; and (E) the administering authority determines that action is appropriate to prevent evasion of such order.

In determining whether the process of assembly or completion in a foreign country is minor or insignificant under section 781(b)(1)(C) of the Act, section 781(b)(2) of the Act directs Commerce to consider: (A) the level of investment in the foreign country; (B) the level of research and development in the foreign country; (C) the nature of the production process in the foreign country; (D) the extent of production facilities in the foreign country; and (E) whether or not the value of processing performed in the foreign country represents a small proportion of the value of the merchandise imported into the United States. However, no single factor, by itself, controls Commerce's determination of whether the process of assembly or completion in a foreign country is minor or insignificant.[6] Accordingly, Commerce will evaluate each of these five factors as they exist in the foreign country, depending on the particular circumvention scenario.

In addition, section 781(b)(3) of the Act sets forth additional factors to consider in determining whether to include merchandise assembled or completed in a foreign country within the scope of an AD or CVD order. Specifically, Commerce shall take into account such factors as: (A) the pattern of trade, including sourcing patterns; (B) whether the manufacturer or exporter of the merchandise that was shipped to the foreign country is affiliated with the person who, in the foreign country, uses the merchandise to complete or assemble the merchandise which is subsequently imported into the United States; and (C) whether imports of the merchandise into the foreign country have increased after the initiation of the

[1] *See Disposable Aluminum Containers, Pans, Trays, and Lids from the People's Republic of China: Initiation of Less-Than-Fair-Value Investigation, 89 FR 49837* (June 12, 2024); *see also Disposable Aluminum Containers, Pans, Trays, and Lids from the People's Republic of China: Initiation of Countervailing Duty Investigation,* 89 FR 49833 (June 12, 2024) (collectively, *Orders*).

[2] *See* Requesters' Letters, ''Request for Circumvention Ruling Pursuant to Section 781(b), As Amended,'' dated June 6, 2025 (Circumvention Requests).

[3] *See* Commerce's Letter, ''Thailand Circumvention Inquiry Request Supplemental Questionnaire,'' dated June 17, 2025; *see also* Commerce's Letter, ''Socialist Republic of Vietnam Circumvention Inquiry Request Supplemental Questionnaire,'' dated June 17, 2025.

[4] *See* Requesters' Letters, ''Petitioners' Response to the U.S. Department of Commerce's June 17, 2025 Supplemental Questionnaire,'' dated June 20, 2025.

[5] *See* Checklists, ''Aluminum Containers Completed in Thailand Circumvention Initiation Checklist,'' and ''Aluminum Containers Completed in Vietnam Circumvention Initiation Checklist,'' dated concurrently with, and hereby adopted by, this notice (collectively, Circumvention Initiation Checklists), at Attachment I.

[6] *See* Statement of Administrative Action Accompanying the Uruguay Round Agreements Act, H.R. Doc. 103–316, Vol. 1 (1994), at 893.

investigation that resulted in the issuance of such order.

Analysis

Based on our analysis of the requesters' circumvention inquiry requests, we determine that they have satisfied the criteria under 19 CFR 351.226(c), and thus, pursuant to 19 CFR 351.226(d)(1)(iii), we are initiating the requested circumvention inquiries. For a full discussion of the basis for our decision to initiate the circumvention inquiries, *see* the Circumvention Initiation Checklists. As explained in the Circumvention Initiation Checklists, the information provided by the requesters warrants initiating the circumvention inquiries on a country-wide basis. Commerce has taken this approach in prior circumvention inquiries, where the facts warranted initiation on a country-wide basis.[7]

Consistent with the approach in the prior circumvention inquiries that were initiated on a country-wide basis, Commerce intends to solicit information from certain companies in the third countries concerning their production of aluminum containers and their shipments thereof to the United States.

Respondent Selection

Commerce intends to base respondent selection on U.S. Customs and Border Protection (CBP) data. Commerce intends to place the CBP data on each record within five days of the publication of this initiation notice, which will be available on Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* Comments regarding the CBP data and respondent selection should be submitted within seven days after placement of the CBP data on the record of the relevant inquiry.

Commerce intends to establish a schedule for questionnaire responses after respondent selection. A company's failure to completely respond to Commerce's requests for information may result in the application of facts available, pursuant to section 776(a) of the Act, which may include adverse inferences, pursuant to section 776(b) of the Act.

Suspension of Liquidation

Pursuant to 19 CFR 351.226(l)(1), Commerce will notify CBP of these initiations and direct CBP to continue the suspension of liquidation of entries of products subject to the circumvention inquiries that were already subject to the suspension of liquidation under the *Orders* and to apply the cash deposit rates that would be applicable if the products were determined to be covered by the scope of the *Orders.*

Should Commerce issue affirmative preliminary or final circumvention determinations, Commerce will follow the suspension of liquidation rules under 19 CFR 351.226(l)(2)–(4). In the event that Commerce issues affirmative preliminary or final circumvention determinations that the products are circumventing the *Orders,* Commerce will instruct CBP to continue the suspension of liquidation of previously suspended entries and to apply the applicable cash deposit rate. Commerce will also instruct CBP to begin the suspension of liquidation and application of cash deposits for any unliquidated entries not yet suspended, entered, or withdrawn from warehouse, for consumption, on or after the date of publication of the notice of initiation of the circumvention inquiries pursuant to paragraphs (l)(2)(ii) and (l)(3)(ii). In addition, pursuant to paragraphs (l)(2)(iii)(A) and (l)(3)(iii)(A), Commerce may instruct CBP to begin the suspension of liquidation and application of cash deposits for any unliquidated entries not yet suspended, entered, or withdrawn from warehouse, for consumption, prior to the date of initiation of the circumvention inquiries, but not for such entries prior to November 4, 2021, the effective date of these provisions in the *Final Rule*.[8] These rules will not affect CBP's authority to take any additional action with respect to the suspension of liquidation or related measures for these entries, as stated in 19 CFR 351.226(l)(5).

Notification to Interested Parties

In accordance with 19 CFR 351.226(d) and section 781(b) of the Act, Commerce determines that the requesters' requests for circumvention inquiries satisfy the requirements of 19 CFR 351.226(c). Accordingly, Commerce is notifying all interested parties of the initiation of the circumvention inquiries to determine whether aluminum containers from China, which are completed in and exported from the third countries using aluminum foil manufactured in China, are circumventing the *Orders.* In addition, we have included a description of the products that are the subject to the inquiries and an explanation of Commerce's decision to initiate the inquiries as provided in the accompanying Circumvention Initiation Checklists.[9]

In accordance with 19 CFR 351.226(e)(1), unless the circumvention inquiries are rescinded, in whole or in part, or extended, Commerce intends to issue its preliminary circumvention determinations no later than 150 days from the date of publication of the notices of initiation of these circumvention inquiries in the **Federal Register**. Furthermore, in accordance with section 781(f) of the Act and 19 CFR 351.226(e)(2), unless the circumvention inquiries are rescinded, in whole or in part, or extended, Commerce intends to issue its final determinations within 300 days from the date of publication of the notice of initiation of the circumvention inquiries in the **Federal Register**.

This notice is published in accordance with section 781(b) of the Act, and 19 CFR 351.226(d)(1)(iii).

Dated: July 7, 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. 2025–12976 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[7] *See, e.g., Hydrofluorocarbon Blends from the People's Republic of China: Initiation of Circumvention Inquiry on the Antidumping Duty Order,* 88 FR 74150 (October 30, 2023).

[8] *See Regulations to Improve Administration and Enforcement of Antidumping and Countervailing Duty Laws,* 86 FR 52300, 52345 (September 20, 2021) (*Final Rule*).

[9] *See* Circumvention Initiation Checklists.

DEPARTMENT OF COMMERCE

International Trade Administration

[A–471–807]

Certain Uncoated Paper From Portugal: Preliminary Results of the Administrative Review of the Antidumping Duty Order; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) is conducting an administrative review of the antidumping duty (AD) order on certain uncoated paper (uncoated paper) from Portugal for the period of review (POR) March 1, 2023, through February 29, 2024. Commerce preliminarily finds that the sole producer/exporter subject to this administrative review, The Navigator Company, S.A. (Navigator), made sales of subject merchandise at prices below normal value (NV) during the POR. We invite interested parties to comment on these preliminary results.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Monica Gillis, AD/CVD Operations, Office V, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6384.

SUPPLEMENTARY INFORMATION:

Background

On March 3, 2016, Commerce published in the **Federal Register** the AD order on uncoated paper from Portugal.[1] On May 8, 2024, Commerce initiated an administrative review of the *Order,* in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).[2] This review covers one producer/exporter of subject merchandise, Navigator.

On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[3] On November 13, 2024, Commerce extended the time limit for completing the preliminary results of this review until April 7, 2025.[4] On December 9, 2024, Commerce tolled deadlines for certain administrative proceedings by 90 days and thus extended the time limit for completing the preliminary results of this review until July 7, 2025.[5] For details regarding the events that occurred subsequent to the initiation of the review, *see* the Preliminary Decision Memorandum.[6]

Scope of the Order

The products covered by the *Order* are certain uncoated paper products from Portugal. For a complete description of the scope, *see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this review in accordance with section 751(a) of the Act. We calculated constructed export price in accordance with section 772 of the Act. We calculated normal value in accordance with section 773 of the Act.

For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum. A list of topics included in the Preliminary Decision Memorandum is included as an appendix to this notice. The Preliminary Decision Memorandum is a public document and is made available to the public 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 is available at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Preliminary Results of Review

We preliminarily determine that the following weighted-average dumping margin exists for the period March 1, 2023, through February 29, 2024:

Exporter/producer	Estimated weighted-average dumping margin (percent)
The Navigator Company, S.A	10.92

Disclosure

We intend to disclose the calculations performed to parties within five days after public announcement of the preliminary results or, if there is no public announcement, within five days of the date of publication of this notice.[7]

Verification

On August 14, 2024, the petitioner requested that Commerce conduct verification of Navigator in this review.[8] Accordingly, as provided in section 782(i)(3) of the Act, Commerce intends to verify certain information relied upon in making its final results of review.

Public Comment

Pursuant to 19 CFR 351.309(c)(1)(ii), interested parties may submit case briefs to Commerce no later than seven days after the date on which the verification report is issued in this administrative review. 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.[9] Pursuant to 19 CFR 351.309(c)(2) and (d)(2), 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.[10]

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 briefs 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.[11] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. 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).[12]

Interested parties who wish to request a hearing must do so within 30 days of publication of these preliminary results by submitting a written request to the Assistant Secretary, filed electronically via ACCESS.[13] Requests should contain the party's name, address, and telephone number, the number of participants, whether any participant is a foreign national, and a list of the issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case and rebuttal briefs.[14] If a request for a hearing is made, Commerce intends to hold the hearing at a time and date to be determined. Parties should confirm the date and time of the hearing two days before the scheduled date. Parties are reminded that all briefs and hearing requests must be filed electronically

[1] *See Certain Uncoated Paper from Australia, Brazil, Indonesia, the People's Republic of China, and Portugal: Amended Final Affirmative Antidumping Determinations for Brazil and Indonesia and Antidumping Duty Orders,* 81 FR 11174 (March 3, 2016) (*Order*).

[2] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024).

[3] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[4] *See* Memorandum, ''Certain Uncoated Paper from Portugal: Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated November 13, 2024.

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024; *see also* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Antidumping Duty Order on Certain Uncoated Paper from Portugal; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *See* 19 CFR 351.224(b).

[8] The petitioner is Domtar Corporation. *See* Petitioner's Letter, ''Petitioner's Request for Verification,'' dated August 14, 2024.

[9] *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 Procedures*).

[10] *See* 19 351.309(c)(2) and (d)(2).

[11] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[12] *See APO and Service Procedures.*

[13] *See* 19 CFR 351.310(c).

[14] *See* 19 CFR 351.310.

using ACCESS and received successfully in their entirety by 5:00 p.m. Eastern Time within 30 days after the publication of this notice.

Assessment Rates

Upon completion of the final results of this administrative review, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries covered by this review. If Navigator's weighted-average dumping margin is not zero or *de minimis* (*i.e.,* less than 0.5 percent) in the final results of this review, we will calculate importer-specific *ad valorem* antidumping duty assessment rates based on the ratio of the total amount of dumping calculated for the importer's examined sales to the total entered value of those same sales in accordance with 19 CFR 351.212(b)(1). If Navigator's weighted-average dumping margin is zero or *de minimis* in the final results of review, or if an importer-specific assessment rate is zero or *de minimis,* Commerce will instruct CBP to liquidate appropriate entries without regard to antidumping duties. 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.[15]

In accordance with Commerce's ''automatic assessment'' practice, for entries of subject merchandise during the POR produced by Navigator for which it did not know that the merchandise was destined for the United States, we will instruct CBP to liquidate those entries at the all-others rate established in the original less-than-fair value (LTFV) investigation (*i.e.,* 7.80 percent) [16] if there is no rate for the intermediate company(ies) involved in the transaction.[17]

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).

[15] *See* section 751(a)(2)(C) of the Act.

[16] *See Order.*

[17] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

Cash Deposit Requirements

The following cash deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the finals results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for Navigator in the final results of review will be equal to the weighted-average dumping margin established in the final results of this administrative review except if the rate is less than 0.50 percent and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for merchandise exported by producers or exporters not covered in this review but covered in a prior segment of the proceeding, the cash deposit rate will continue to be the company-specific rate published for the most recently-completed segment of this proceeding in which they were reviewed; (3) if the exporter is not a firm covered in this review or the original LTFV investigation but the producer is, then the cash deposit rate will be the rate established for the most recently-completed segment of this proceeding for the producer of the merchandise; (4) the cash deposit rate for all other producers or exporters will continue to be 7.80 percent,[18] the all-others rate established in the LTFV investigation. 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 the issues raised in any written briefs, not later than 120 days after the date of publication of this notice, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Notification to Importers

This notice also serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f)(2) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of doubled antidumping duties.

[18] *See Order.*

Notification to Interested Parties

This administrative review and notice are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213 and 351.221(b)(4).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Currency Conversion
VI. Recommendation

[FR Doc. 2025–12952 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–901]

Organic Soybean Meal From India: Preliminary Results and Rescission, in Part, of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that Tejawat Organic Foods (Tejawat) made sales of subject merchandise at less than normal value during the period of review (POR), May 1, 2023, through April 30, 2024. Additionally, Commerce is rescinding this administrative review with respect to 114 companies under review. Interested parties are invited to comment on these preliminary results of review.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Dan Alexander, AD/CVD Operations, Office VII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–4313.

SUPPLEMENTARY INFORMATION:

Background

On May 16, 2022, Commerce published the antidumping duty (AD) order on organic soybean meal from

India.[1] Between May 28 and May 31, 2024, Commerce received requests for an administrative review from Perdue Agribusiness LLC (Perdue), a domestic interested party, and the Organic Soybean Processors of America and its individual members, American Natural Processors, LLC; Professional Proteins, Ltd.; Simmons Grain Company; Sheppard Grain Enterprises LLC; Super Soy, LLC; and Tri-State Crush LLC (collectively, the petitioners).[2] Based on these timely requests for review, and in accordance with 19 CFR 351.221(c)(1)(i), Commerce initiated this administrative review of the *Order*.[3]

On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[4] On December 9, 2024, Commerce further tolled certain deadlines by an additional 90 days.[5] On April 28, 2025, Commerce extended the deadline for these preliminary results until no later than July 7, 2025.[6] For a complete description of the events that followed after the initiation of this review, *see* the Preliminary Determination Memorandum.[7]

Scope of the Order

The product covered by the *Order* is certified organic soybean meal. For a full description of the scope of the order, *see* the Preliminary Decision Memorandum.

Partial Rescission of Administrative Review

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if a party that requested the review withdraws the request within 90 days of the date of publication of the notice of initiation in the **Federal Register**. Interested parties timely withdrew requests for review for all companies except for Tejawat Organic Foods (Tejawat) and Vinod Kumar Ranjeet Singh Bafna (Vinod).[8] Therefore, in accordance with 19 CFR 351.213(d)(1), Commerce is rescinding this administrative review of the *Order* with respect to all companies listed in Appendix II.

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of an AD order where it determines that there were no suspended entries of subject merchandise during the POR. Thus, normally, upon completion of an administrative review, suspended entries of subject merchandise are liquidated at the AD assessment rate calculated for the review period.[9] Therefore, for an administrative review to be conducted, there must be a suspended entry that Commerce can instruct U.S. Customs and Border Protection (CBP) to liquidate at the calculated AD assessment rate for the review period.[10] Commerce may rescind an administrative review if it concludes that, during the period covered by the review, there were no entries, exports, or sales of subject merchandise, as the case may be.[11]

The entry data that Commerce obtained from CBP showed no suspended entries of subject merchandise from Vinod. On October 9, 2024, Commerce notified interested parties of our intent to rescind this administrative review with respect to Vinod.[12] No interested party commented on our intent to rescind this administrative review with respect to Vinod. Therefore, in the absence of any suspended entries of subject merchandise during the POR from Vinod, Commerce is rescinding this administrative review with respect to Vinod, in accordance with 19 CFR 351.213(d)(3) and (4).

Methodology

Commerce is conducting this review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act). Because Commerce preliminarily finds that Tejawat failed to cooperate to the best of its ability in responding to our requests for information, Commerce relied on facts available, with adverse inferences (AFA), in determining this company's dumping margin, consistent with section 776 of the Act.

For a full description of the methodology underlying our conclusions, *see* the Preliminary Decision Memorandum. A list of topics included in the Preliminary Decision Memorandum is included as Appendix I of this notice.

Preliminary Results of Review

Commerce preliminarily determines the following weighted-average dumping margin exists for the period May 1, 2023, through April 30, 2024:

Manufacturer/exporter	Weighted-average dumping margin (percent)
Tejawat Organic Foods	* 18.80

* Rate based on facts available with adverse inferences.

Disclosure

Normally, Commerce discloses to interested parties the calculations performed in connection with preliminary results within five days of any public announcement or, if there is no public announcement, 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, because Commerce preliminarily applied AFA to the individually examined company, Tejawat, in accordance with section 776(a) and (b) of the Act, there are no calculations to disclose.[13]

[1] *See Organic Soybean Meal from India: Antidumping Duty Order,* 87 FR 29737 (May 16, 2022) (*Order*).

[2] *See* Perdue's Letter, ''Organic Soybean Meal from India,'' dated May 28, 2024, *see also* Petitioners' Letter, ''Request for Second Administrative Review,'' dated May 31, 2024.

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 55567 (July 5, 2024).

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[6] *See* Memorandum, ''Organic Soybean Meal from India: Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated April 28, 2025.

[7] *See* Memorandum, ''Decision Memorandum for the Preliminary Results, and Recission, in Part, of the Administrative Review of the Antidumping Duty Order on Certain Organic Soybean Meal from India; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[8] *See* Petitioner's Letter, ''Complete Withdrawal of Petitioner's Request for a 2nd Administrative Review,'' dated October 3, 2024.

[9] *See* 19 CFR 351.212(b)(1).

[10] *See, e.g., Shanghai Sunbeauty Trading Co.* v. *United States,* 380 F. Supp. 3d 1328, 1335–36 (CIT 2019) (referring to section 741(a) of the Act, the U.S. Court of International Trade (CIT) held that: ''While the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does explicitly state the determined rate will be used as the liquidated rate for the review entries. This result can only obtain if the liquidation of entries has been suspended''); *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review And Final Determination of No Shipments;* 2018–2019, 86 FR 36102 (July 8, 2021), and accompanying Issues and Decision Memorandum at Comment 4; and *Solid Fertilizer Grade Ammonium Nitrate from the Russian Federation: Notice of Rescission of Antidumping Duty Administrative Review,* 77 FR 65532 (October 29, 2012) (noting that ''for an administrative review to be conducted, there must be a reviewable, suspended entry to be liquidated at the newly calculated assessment rate'').

[11] *See, e.g., Dioctyl Terephthalate from the Republic of Korea: Rescission of Antidumping Duty 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).

[12] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated October 9, 2024.

[13] *See* the Preliminary Decision Memorandum at the section, ''Application of Facts Available and Adverse Inferences,'' for a discussion of the AFA

Continued

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), Commerce has modified the deadline for interested parties to submit case briefs to Commerce no later than 21 days after the date of publication of this notice.[14] 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.[15] 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.[16]

As provided under 19 CFR 351.309(c)(2) and (d)(2), in prior proceedings Commerce has encouraged interested parties to provide an executive summary of their briefs that should be limited to five pages total, including footnotes. In this review, Commerce instead requests that interested parties provide at the beginning of their briefs a public, executive summary for each issue raised in their briefs.[17] Further, Commerce requests that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. Commerce intends to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. Commerce requests 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).[18]

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 individuals associated with the requesting party that will attend the hearing and whether any of those individuals is a foreign national; and (3) a list of issues the party intends to discuss at the hearing. 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 by Commerce's electronic records system, ACCESS, by 5 p.m. Eastern Time within 30 days after the date of publication of this notice in the **Federal Register**. If a request for a hearing is made, Commerce will inform parties of the scheduled date for the hearing.[19]

Assessment Rates

Upon completion of the administrative review, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, antidumping duties on all appropriate entries covered by this review.[20] Commerce intends to issue assessment instructions to CBP no earlier than 35 days after the date of publication of the final results in the **Federal Register**.

If Commerce continues to base Tejawat's weighted-average dumping margin upon total facts available, with adverse inferences, in the final results of this review, then Commerce will instruct CBP to assess antidumping duties at a rate of 18.80 percent to all entries of subject merchandise produced and/or exported by Tejawat.

However if Tejawat's final weighted-average dumping margin is not based on total facts otherwise available, with adverse inferences, Commerce intends to calculate importer/customer specific assessment rates by dividing the total amount of dumping for reviewed sales to the importer/customer by the total quantity of those sales.[21] Commerce will calculate an estimated *ad valorem* importer/customer-specific assessment rate to determine whether the per-unit assessment rate is *de minimis;* however, it will instruct CBP to apply the per-unit assessment rate.[22]

For Vinod and the companies listed in Appendix II for which Commerce is rescinding this review, Commerce will instruct CBP to assess antidumping duties on all appropriate entries at a rate equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, for consumption, during the POR in accordance with 19 CFR 351.212(c)(l)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the publication of these preliminary results 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).

Cash Deposit Requirements

The following deposit requirements will be effective for all shipments of organic soybean meal from India entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review, as provided for by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for Tejawat will be the rate established for Tejawat in the final results of this review (except, if this rate is zero or *de minimis,* no cash deposit will be required); (2) for previously reviewed or investigated companies not listed above, the cash deposit rate will continue to be the company-specific rate published for the most recent period; (3) if the exporter is not a firm covered in this review, a prior review, or the less-than-fair-value investigation, but the manufacturer is, the cash deposit rate will be the rate established for the most recent period for the manufacturer of the merchandise; and (4) the cash deposit rate for all other manufacturers or exporters will continue to be 3.07 percent, the all-others rate established in underlying the less-than-fair-value investigation.[23] These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is otherwise extended, Commerce intends to issue the final results of this administrative review, including the results of our analysis of issues raised by the parties in the written comments, within 120 days after the publication of this notice in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Notification to Importers

This notice also serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping duties prior to liquidation of the relevant entries during this review

rate assigned to Tejawat for these preliminary results.

[14] *See* 19 CFR 351.309(c)(1)(ii); *see also* 19 CFR 351.303 (for general filing requirements).

[15] *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*).

[16] *See* 19 351.309(c)(2) and (d)(2).

[17] Commerce uses the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[18] *See APO and Service Final Rule.*

[19] *See* 19 CFR 351.310(d).

[20] *See Antidumping Proceedings: Calculation of the Weighted Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,* 77 FR 8101 (February 14, 2012) (*Final Modification*).

[21] *See* 19 CFR 351.212(b)(1).

[22] *See Final Modification,* 77 FR at 8103.

[23] *See Order.*

period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping duties occurred and the subsequent assessment of double antidumping duties.

Notification to Interested Parties

These preliminary results of administrative review are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4) and 19 CFR 351.213(d)(4).

Dated: July 7, 2025.

Christopher Abbot,

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

Appendix I

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Rescission of Administrative Review, In Part
V. Application of Facts Available and Adverse Inferences
VI. Recommendation

Appendix II

Companies Rescinded From This Administrative Review for Which All Review Requests Were Timely Withdrawn

1. Aashiyana Foodstuffs
2. Abhay Oil Industries
3. Agrawal Oil & Biocheam
4. Alfa Engineering & Enterprise
5. Al Quresh Exp.
6. Al Sameer Exp. Pvt., Ltd.
7. Apac Sourcing Solutions Ltd.
8. Artevet India LLP.
9. Asa Agrotech Pvt., Ltd.
10. Avt Natural Products Ltd.
11. Bawa Fishmeal and Oil Co.
12. Bergwerff Organic (India) Pvt., Ltd.
13. Bio Treasure Overseas
14. BNS Agro Industries Sarl on A C.
15. Chandrashekhar Exp. Pvt., Ltd.
16. Cloves Inc.
17. Delight Likelike Products Private Ltd.
18. Delight Sustainable Products LLP.
19. Eco Gold Nutri & Organics LLP.
20. Ecopure Organics Private Ltd.
21. Ecopure Specialties Ltd.
22. Euroasias Organics Private Ltd.
23. Fair Exp. (India) Pvt., Ltd.
24. Faze Three Ltd. Wec India.
25. Gharda Chemicals Ltd.
26. Grasim Industries Ltd.
27. Himatsingaka Seide Ltd.
28. Hnco Organics Pvt., Ltd.
29. Indauto Filters
30. Indo Gulf Co.
31. Januz Universal
32. Jay Agro Product
33. Jay Shree Agro Products
34. J. Lal Foods International
35. J Lal Foods Private Ltd. J
36. SM Foods
37. Kaj Traders
38. Kalash International
39. Kan Biosys Pvt., Ltd.
40. Kanishka Organics LLP.
41. Kemin Industries South Asia Pvt., Ltd.
42. Keshav Proteins and Organic LLP.
43. Khanal Foods Pvt., Ltd.
44. Kiesrriya Agro Exim Pvt., Ltd.
45. Krishna Corncob Industries
46. Krishna Overseas Inc.
47. K Uttamlal Exp. Pvt., Ltd.
48. LG Balakrishnan Bros.
49. Lupin Limited
50. Mani Loni
51. Medikonda Nutrients
52. Mehtra Pressing
53. Mj Herbal Extracts Pvt., Ltd.
54. Mohit International Pvt., Ltd.
55. Motto Ceramic Pvt., Ltd.
56. Mrl Tyres Ltd.
57. Natural Remedies Pvt., Ltd.
58. Nature Bio Foods Ltd.
59. Navjyot International
60. Nutrivin Agro Pvt., Ltd.
61. Ox Emp. Co.
62. Pachranga Foods.
63. Paprika Oleos (India) Ltd.
64. Patel Retail Private Ltd.
65. Prasad Cotton Industries Pvt., Ltd.
66. Quality Spices and Food Exp. Pvt., Ltd.
67. Radha Krishna Oil Product
68. Rainbow Exim Trade LLP.
69. Raj Foods International
70. Raj Natural Food Pvt., Ltd.
71. Rajat Agro Commodities Pvt., Ltd.
72. Ramdev Food Products Pvt., Ltd.
73. Rayban Organics Pvt., Ltd.
74. Reach 2 Farm LLP.
75. Reindeer Organics LLP.
76. R.M Trading Co.
77. R.S. Lal International
78. Rudra Enterprises
79. Rupen Marketing Pvt., Ltd.
80. Sai Smaran Foods Ltd.
81. Salvi Chemical Industries Ltd.
82. Samruddhi Organic Farm (India) Pvt., Ltd.
83. Sar Transport Systems Pvt., Ltd.
84. Satguru Agro Resources Private Ltd.
85. Satguru Organics Pvt., Ltd.
86. Satyendra Fibc Pvt., Ltd.
87. Seasons International Pvt., Ltd.
88. Sethi International Overseas (India) Limited
89. Shanti Worldwide
90. Shemach Impex
91. Shivam Enterprises
92. Shree Imp. & Exp.
93. Shree Swaminarayan Siddhant Uttejak.
94. Shree Uday Oil and Foods Industries
95. Shreeram Fibres India Pvt., Ltd.
96. Shri Narayani Mfg. Co.
97. Shri Sumati Industries Pvt., Ltd.
98. Soliflex Packaging Pvt., Ltd.
99. Sona Sunehri Exp.
100. S S India Foods Private Ltd.
101. Suminter India Organics Pvt., Ltd.
102. Suprajit Engineering Ltd.
103. Terra Bio Naturals Private Ltd.
104. Thakar Exp.
105. Tulsi Foods.
106. Unique Fragrances
107. Unique Organics Ltd.
108. Vimala Food Products
109. Vippy Industries
110. VS Trans Lojistik LLP.
111. Vvf (India) Ltd.
112. We Organic Nature Pvt. Ltd.
113. Welspun Global Brands Ltd.

[FR Doc. 2025–12957 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–138]

Pentafluoroethane (R-125) From the People's Republic of China: Preliminary Results of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily finds that countervailable subsidies were provided to producers and exporters of pentafluoroethane (R-125) from the People's Republic of China (China). The period of review (POR) is January 01, 2023, through December 31, 2023. We invite interested parties to comment on these preliminary results of review.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Seth Brown, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone (202) 482–0029.

SUPPLEMENTARY INFORMATION:

Background

On March 3, 2022, Commerce published in the **Federal Register** the countervailing duty order on R-125 from China.[1] On March 1, 2024, Commerce published a notice of opportunity to request an administrative review of the Order, pursuant to section 751(a)(1) of the Tariff Act of 1930, as amended (the Act).[2] On May, 8, 2024, based on timely requests for review, Commerce initiated an administrative review of the *Order*.[3] On June 11, 2024, Commerce issued the questionnaire to the Government of

[1] *See Pentafluoroethane (R-125) from the People's Republic of China: Antidumping and Countervailing Duty Orders,* 87 FR 12081 (March 3, 2022) (*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 15157 (March 1, 2024).

[3] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024) (*Initiation Notice*); *see also Pentafluoroethane (R-125) from the People's Republic of China: Antidumping and Countervailing Duty Orders,* 87 FR 12081 (March 3, 2022) (*Order*).

China to forward to Zhejiang Sanmei Chemical Ind. Co., Ltd. (Sanmei) and Zhejiang Yonghe Refrigerant Co., Ltd. (Yonghe), the only two respondents under review.[4] On July 22, 2024, Commerce tolled certain deadlines in this administrative proceeding by seven days.[5] On November 14, 2024, Commerce extended the deadline for these preliminary results to April 7, 2024.[6] On December 9, 2024, Commerce tolled the deadline to issue the preliminary results in this administrative review by 90 days.[7] The deadline for the preliminary results is now July 7, 2025.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[8] A list of topics included in the Preliminary Decision Memorandum is provided as the appendix 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 Order

The product covered by the *Order* is R–125 from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this administrative review in accordance with 751(a)(1)(A) of the Tariff Act of 1930, as amended (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.[9] For a full description of the methodology underlying our conclusions, including our reliance, in part, on facts otherwise available with adverse inferences pursuant to sections 776(a) and (b) of the Act, *see* the Preliminary Decision Memorandum.

Preliminary Results of Review

Commerce preliminarily determines that the following net countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
Zhejiang Sanmei Chemical Ind. Co., Ltd.[10]	3.02
Zhejiang Yonghe Refrigerant Co., Ltd.[11]	182.51

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

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.[12] 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.[13] 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.[14] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

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 briefs 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.[15] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. 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).[16]

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 by 5:00 p.m. Eastern Time 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 (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce intends to hold the hearing at a date and time to be determined.[17]

Assessment Rates

Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review.

[4] *See* Commerce's Letter, ''Countervailing Duty Questionnaire,'' dated June 11, 2024.

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[6] *See* Memorandum, ''Extension of Deadline for Preliminary Results of 2023 Countervailing Duty Administrative Review,'' dated November 14, 2024.

[7] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[8] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the 2023 Administrative Review of the Countervailing Duty Order on Pentafluoroethane (R-125) from the People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[9] *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.

[10] As discussed in the Preliminary Decision Memorandum, Commerce has found the following company to be cross-owned with Sanmei: Fujian Qingliu Dongying Chemical Ind. Co., Ltd.

[11] As discussed in the Preliminary Decision Memorandum, Commerce has found the following companies to be cross-owned with Yonghe: Inner Mongolia Yonghe Fluorochemical Co., Ltd.; Jinhua Yonghe Fluorine Chemical Co., Ltd.; Inner Mongolia Huasheng Hydrohuonc Alid Co., Ltd.; Shaowu Yonghe Jintang New Material Co., Ltd.; Jiangxi Shilei Fluorine Chemical Co., Ltd.; and Zhejiang Binglong Environmental Protection Co., Ltd.

[12] *See* 19 CFR 351.309.

[13] *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 Procedures*).

[14] *See* 19 351.309(c)(2) and (d)(2).

[15] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[16] *See APO and Service Procedures.*

[17] *See* 19 CFR 351.310(d).

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).

Cash Deposit Requirements

Pursuant to section 751(a)(2)(C) of the Act, Commerce intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amount indicated above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the most recent company-specific or all-others rate applicable to the company, as appropriate. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of the issues raised by interested parties in the written comments, within 120 days after the date of publication of these preliminary results in the **Federal Register**.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Period of Review
IV. Scope of the *Order*
V. Diversification of China's Economy
VI. Use of Facts Otherwise Available and Application of Adverse Inferences
VII. Subsidies Valuation
VIII. Benchmarks and Interest Rates
IX. Analysis of Programs
X. Recommendation

[FR Doc. 2025–12956 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–489–817]

Certain Oil Country Tubular Goods From the Republic of Türkiye: Final Results of Countervailing Duty Administrative Review; 2022

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain exporters/producers of oil country tubular goods (OCTG) from the Republic of Türkiye (Türkiye) received countervailable subsidies during the period of review (POR) January 1, 2022, through December 31, 2022.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Suresh Maniam or Michael Romani, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1603 or (202) 482–0198, respectively.

SUPPLEMENTARY INFORMATION:

Background

On October 9, 2024, Commerce published the *Preliminary Results* of this administrative review in the **Federal Register** and invited comments from interested parties.[1] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by 90 days.[2] On April 15, 2025, we extended the final results by 60 days.[3] Accordingly, the deadline for the final results is now July 7, 2025.

For a complete description of the events that occurred since the *Preliminary Results, see* the Issues and Decision Memorandum.[4] Commerce conducted this review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act).

Scope of the Order

The products covered by the *Order* are OCTG from Türkiye. For a full description of the scope of the order, *see* the Issues and Decision Memorandum.

Analysis of Comments Received

All issues raised by interested parties in case briefs are addressed in the Issues and Decision Memorandum.[5] The topics discussed and the issues raised by parties to which we responded in the Issues and Decision Memorandum are listed in the appendix to this notice. The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Changes Since the Preliminary Results

Based on our analysis of comments received from interested parties, we made changes to the net countervailable subsidy rates for Borusan Mannesmann Boru Sanayi ve Ticaret A.S. and Çayirova Boru Sanayi ve Ticaret A.Ş. For a discussion of these changes, *see* the Issues and Decision Memorandum.

Methodology

Commerce conducted this review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found to be countervailable, we determine that there is a subsidy, *i.e.,* a government-provided financial contribution that gives rise to a benefit to the recipient, and that the subsidy is specific.[6] For a full description of the methodology underlying all of Commerce's conclusions, *see* the Issues and Decision Memorandum.

Final Results of Administrative Review

Commerce determined the following net countervailable subsidy rates exist

[1] *See Oil Country Tubular Goods from the Republic of Turkey: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review;* 2022, 89 FR 81884 (October 9, 2024) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum.

[2] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[3] *See* Memorandum, ''Extension of Deadline for Final Results,'' dated April 15, 2025.

[4] *See* Memorandum, ''Issues and Decision Memorandum for the Final Results of the Administrative Review of the Countervailing Duty Order of Certain Oil Country Tubular Goods from the Republic of Türkiye; 2022,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[5] No parties filed rebuttal briefs.

[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.

for the period January 1, 2022, through December 31, 2022:

Producer/exporter	Subsidy rate (percent *ad valorem*)
Borusan Mannesmann Boru Sanayi ve Ticaret A.S.[7]	1.55
Çayirova Boru Sanayi ve Ticaret A.Ş.[8]	1.01

Disclosure

Commerce intends to disclose the calculations and analysis performed for these final results of review within five days of the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

Assessment

In accordance with section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(2), Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review. Commerce intends to issue assessment instructions to CBP no earlier than 35 days after 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).

Cash Deposit Requirements

In accordance with section 751(a)(1) and (a)(2)(C) of the Act, Commerce also intends to instruct CBP to collect cash deposits of estimated countervailing duties in the amounts shown above for the companies listed above for shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of these final results of review. For all non-reviewed firms, we will instruct CBP to continue to collect cash deposits of estimated countervailing duties at the all-others rate or the most recent company-specific rate applicable to the company, as appropriate. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Administrative Protective Order

This notice also serves as a final reminder to parties subject to an administrative protective order (APO) of their responsibility concerning the destruction 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

These final results are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act and 19 CFR 351.221(b)(5).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Changes Since the *Preliminary Results*
V. Subsidies Valuation
VI. Analysis of Programs
VII. Discussion of the Issues
  Comment 1: Whether Commerce Should Exclude Value Added Tax (VAT) in Borusan's Hot-Rolled Steel for Less than Adequate Remuneration (LTAR) Calculations
  Comment 2: Whether Commerce Unlawfully Set Negative Benefits to Zero in Borusan's Hot-Rolled Steel for LTAR Calculations
  Comment 3: Whether the Bank and Insurance Transactions Tax (BITT)—Tax Exemption for Export Loans Program is Countervailable
  Comment 4: Whether Commerce Made Certain Calculation Errors for Çayirova and Listed Incorrect Total Subsidy Rates in its *Preliminary Results*
VIII. Recommendation

[FR Doc. 2025–12933 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[7] Commerce found the following companies to be cross-owned with Borusan Mannesmann Boru Sanayi ve Ticaret A.S.: Borusan Mannesmann Boru Yatirim Holding and Borusan Holding A.S.

[8] Commerce found the following companies to be cross-owned with Çayirova Boru Sanayi ve Ticaret A.Ş.: Yücelboru Ihracat Ithalat ve Pazarlama A.Ş.

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–107]

Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China: Preliminary Results and Partial Rescission of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers and exporters of wooden cabinets and vanities and components thereof (wooden cabinets) from the People's Republic of China (China), during the period of review (POR) January 1, 2023, through December 31, 2023. In addition, Commerce is rescinding this review, in part, with respect to 31 companies. Interested parties are invited to comment on these preliminary results.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Suresh Maniam or Michael Romani, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–1603 or (202) 482–0198, respectively.

Background

On June 12, 2024, Commerce published in the **Federal Register** the notice of initiation of an administrative review of the *Order*.[1] On July 10, 2023, Commerce selected KM Cabinetry Co., Limited (KM Cabinetry) and The Ancientree Cabinet Co., Ltd. (Ancientree) for individual examination as the mandatory respondents in this administrative review.[2] On July 22, 2024, Commerce tolled certain deadlines in this administrative

[1] *See Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China: Countervailing Duty Order,* 85 FR 22134 (April 21, 2020) (*Order*).

[2] *See* Memorandum, ''Respondent Selection,'' dated July 10, 2024.

proceeding by seven days.[3] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by an additional 90 days.[4] On March 18, 2025, Commerce extended the deadline for the preliminary results of this review by 100 days.[5] The deadline for the preliminary results is now July 16, 2025.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[6] A list of topics discussed in the Preliminary Decision Memorandum is included as Appendix I 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 *http://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 Order

The product covered by the *Order* is wooden cabinets from China. For a complete description of the scope of the *Order,* s*ee* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Tariff Act of 1930, as amended (the Act). For each of the subsidy programs found countervailable, Commerce preliminarily finds that there is a subsidy (*i.e.,* a government-provided financial contribution that gives rise to a benefit to the recipient, and that the subsidy is specific).[7] For a full description of the methodology underlying our conclusions, including our reliance, in part, on adverse facts available pursuant to sections 776(a) and (b) of the Act, *see* the Preliminary Decision Memorandum.

Partial Rescission of Administrative Review

Pursuant to 19 CFR 351.213(d)(1), Commerce will rescind an administrative review, in whole or in part, if the parties that requested a review withdraw the request within 90 days of the date of publication of the notice of initiation. Commerce received timely-filed withdrawal of review requests for 25 companies.[8] Of these 25 companies, two companies had other parties request administrative reviews, which were not withdrawn. Therefore, we are not rescinding the review for these two companies. An additional company that filed a withdrawal of review request had no shipments during the POR, and this review is being rescinded on that basis for that company. Finally, one company filed an untimely withdrawal of review request, but we are not rescinding this administrative review with respect to this company because it produced the goods entered by the mandatory respondent, KM Cabinetry. Of the remaining 21 companies, because the withdrawal requests were timely filed and no other parties requested a review of these companies, we are rescinding this review of the *Order* with respect to these companies, in accordance with 19 CFR 351.213(d)(1). For a list of these companies with timely-filed withdrawal of review requests, s*ee* Appendix II.

Pursuant to 19 CFR 351.213(d)(3), Commerce will rescind an administrative review when there are no reviewable suspended entries. Based on our analysis of U.S. Customs and Border Protection (CBP) data, we determine that 26 companies had no entries of subject merchandise during the POR. On September 11, 2024, we notified parties of our intent to rescind this administrative review with respect to these 26 companies which had no reviewable suspended entries, and invited comments.[9] Of these 26 companies, 14 companies had also filed a timely request to withdraw from this administrative review and no other parties requested a review of these 14 companies. Therefore, for these 14 companies, we are rescinding this review because of the timely withdrawal of their review requests, as discussed *supra.* Of the 12 remaining companies, one company, Yixing Pengjia Technology Co., Ltd., we find to be the same company as another company that had shipments during the POR, *i.e.,* Yixing Pengjia Cabinetry Co., Ltd., and, therefore, we are not rescinding the review with respect to this company.[10] Another company, Zhongshan NU., indicated it had no shipments in the POR, but the goods it produced were entered by the mandatory respondent, KM Cabinetry.[11] For the remaining 10 companies, because no reviewable suspended entries exist during the POR, we are rescinding this review of the *Order,* in accordance with 19 CFR 351.213(d)(3). For a list of these 10 companies with no reviewable suspended entries, and for which the review will be rescinded, *see* Appendix III.

Rate for Non-Selected Companies Under Review

There are 10 companies for which a review was requested and not rescinded, and which were not selected as mandatory respondents or found to be cross owned with a mandatory respondent. For a list of these 10 non-selected companies, *see* Appendix IV. The Act and Commerce's regulations do not directly address the establishment of rates to be applied to companies not selected for individual examination where Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides the basis for calculating the all-others rate in an investigation.

Section 705(c)(5)(A)(i) of the Act instructs Commerce, as a general rule, to calculate an all-others rate equal to the weighted average of the countervailable subsidy rates established for exporters and/or producers individually examined, excluding any rates that are zero, *de minimis,* or based entirely on facts available. In this review, the preliminary rates calculated for

[3] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated March 18, 2025.

[6] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Countervailing Duty Order on Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[7] *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.

[8] *See* Honk Kong Jian Cheng Trading Co., Ltd.'s Letter, ''Withdrawal of Request for Review,'' June 24, 2024; Nanjing Kaylang Co., Ltd.'s Letter, ''Withdrawal of Request for Review,'' dated July 10, 2024; MasterBrands' Letter, ''Partial Withdrawal of Request for Administrative Review,'' dated September 10, 2024 (referencing 22 entities); and Zhongshan NU Furniture Co., Ltd.'s (Zhongshan NU) Letter, ''Withdrawal of Request for Review,'' dated September 11, 2024 (we note that this company filed their withdrawal of review request after the 90-day deadline. We did not make a determination regarding the late filing because, as discussed infra, we are not rescinding this administrative review with respect to this company because they produced the goods entered by the mandatory respondent, KM Cabinetry).

[9] *See* Memorandum, ''Intent to Rescind, in Part,'' dated September 11, 2024.

[10] *See* Preliminary Decision Memorandum at 8.

[11] *Id.*

Ancientree and KM Cabinetry were above *de minimis* and not based entirely on facts available. Therefore, we are applying to the non-selected companies the weighted average of the net subsidy rates calculated for Ancientree and KM Cabinetry, which we calculated using publicly ranged sales data.[12] This methodology to establish the rate for the non-selected companies uses section 705(c)(5)(A) of the Act, which governs the calculation of the all-others rate in an investigation, as guidance. For further information on the calculation of the non-selected respondent rate, *see* the Preliminary Decision Memorandum.

Preliminary Results of Review

As a result of this administrative review, we preliminarily find that the following net countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
KM Cabinetry Co., Limited[13]	11.85
The Ancientree Cabinet Co., Ltd[14]	9.33
Review-Specific Average Rate Applicable to the Following Companies[15]	
Anhui Swanch Cabinetry Co., Ltd	9.51
Changyi Zhengheng Woodwork Co., Ltd	9.51
Honsoar New Building Material Co., Ltd	9.51
Jiangsu Xiangsheng Bedtime Furniture Co., Ltd	9.51
Senke Manufacturing Company	9.51
Shanghai Zifeng International Trading Co., Ltd	9.51
Taishan Oversea Trading Company Ltd	9.51
Xiamen Golden Huanan Imp. & Exp. Co., Ltd	9.51
Xuzhou Yihe Wood Co., Ltd	9.51
Yixing Pengjia Cabinetry Co., Ltd	9.51

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

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.[16] 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.[17] 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.[18] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

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.[19] 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 results in this administrative review. We request that interested parties include footnotes for relevant citations in the public 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).[20]

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, filed electronically via ACCESS. An electronically filed document must be received successfully in its entirety by Commerce's electronic records system, ACCESS, by 5:00 p.m. Eastern Time within 30 days after the date of publication of this notice.[21] 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. If a request for a hearing is made, we will inform parties of the scheduled date and time for the hearing.

[12] 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 quantities 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, 53663 (September 1, 2010).

[13] KM Cabinetry Co., Ltd exports subject merchandise produced by the unaffiliated company Zhongshan Nu Furniture Company Ltd.

[14] As discussed in the Preliminary Decision Memorandum, Commerce preliminarily finds the following companies to be cross owned with Ancientree: Jiangsu Hongjia Wood Co., Ltd., Jiangsu Hongjia Wood Co., Ltd. Shanghai Branch, and Jiangsu Yunru Technology Industry Co., Ltd.

[15] This rate is based on the rate for the respondents that were selected for individual review, excluding rates that are zero, *de minimis,* or based entirely on facts available. *See* section 705(c)(5)(A) of the Act.

[16] *See* 19 CFR 351.309.

[17] *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*).

[18] *See* 19 CFR 351.309(c)(2) and (d)(2).

[19] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[20] *See APO and Service Final Rule,* 88 FR at 67077.

[21] *See* 19 CFR 351.310(c).

Cash Deposit Requirements

In accordance with section 751(a)(2)(C) of the Act, Commerce intends, upon publication of the final results, to instruct CBP to collect cash deposits of estimated countervailing duties in the amounts calculated in the final results of this review for the respective companies listed above, on shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review. If the rate calculated in the final results is zero or *de minimis,* no cash deposit will be required on shipments of the subject merchandise entered or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review.

For all non-reviewed companies, CBP will continue to collect cash deposits of estimated countervailing duties at the all-others rate (*i.e.,* 20.93 percent) [22] or the most recent company-specific rate applicable to the company, as appropriate. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Assessment Rates

In accordance with 19 CFR 351.221(b)(4)(i), we preliminarily assigned subsidy rates in the amounts shown above for the producers/exporters shown above. Consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), upon issuance of the final results, Commerce shall determine, and CBP shall assess, countervailing duties on all appropriate entries covered by this review.

For the companies for which this review is rescinded with these preliminary results, we will instruct CBP to assess countervailing duties on all appropriate entries at a rate equal to the cash deposit of estimated countervailing duties required at the time of entry, or withdrawal from warehouse, for consumption, during the period January 1, 2023, through December 31, 2023, in accordance with 19 CFR 351.212(c)(l)(i). Commerce intends to issue rescission instructions to CBP no earlier than 35 days after the date of publication of this rescission in the **Federal Register**.

For companies remaining under review, 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).

Final Results of Review

Unless extended, we intend to issue the final results of this administrative review, which will include the results of our analysis of the issues raised in case briefs, within 120 days after the date of publication of these preliminary results in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h).

Notification to Interested Parties

These preliminary results and notice are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213 and 351.221(b)(4).

Dated: July 7, 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

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Partial Recission of Administrative Review
V. Non-Selected Companies Under Review
VI. Diversification of China's Economy
VII. Use of Facts Available and Application of Adverse Inferences
VIII. Subsidies Valuation
IX. Interest Rate, Discount Rate, Input, Electricity, and Land Benchmarks
X. Analysis of Programs
XI. Recommendation

Appendix II

List of Companies Which Timely Withdrew Requests for Review

1. Dalian Meisen Woodworking Co. Ltd.
2. Fujian Dushi Wooden Industry Co., Ltd.
3. Fujian Leifeng Cabinetry Co., Ltd.
4. Fuzhou CBM Import & Export Co., Ltd.
5. Goldenhome Living Co., Ltd.
6. Guangzhou Nuolande Import and Export Co., Ltd.
7. Honk Kong Jian Cheng Trading Co., Limited
8. Jiangsu Beichen Wood Co. Ltd.
9. Jiangsu Sunwell Cabinetry Co., Ltd.
10. Linyi Kaipu Furniture Co., Ltd.
11. Nanjing Kaylang Co., Ltd.
12. Nantong Aershin Cabinet Co., Ltd.
13. Shanghai Beautystar Cabinetry Co., Ltd.
14. Shouguang Fushi Wood Co., Ltd.
15. Taishan Hongxiang Trading Co., Ltd.
16. Taizhou Overseas Int'l Ltd.
17. Weifang Fuxing Wood Co., Ltd.
18. Xiamen Adler Cabinetry Co., Ltd.
19. Zaozhuang New Sharp Import & Export Trading Co., Ltd.
20. Zhangzhou OCA Furniture Co., Ltd.
21. Zhoushan For-strong Wood Co., Ltd.

Appendix III

List of Companies Which Did Not Have Reviewable Entries During the POR

1. Dalian Hualing Wood Co., Ltd.
2. Jiangsu Weisen Houseware Co., Ltd.
3. Jiang Su Rongxin Wood Industry Co., Ltd.
4. Morewood Cabinetry Co., Ltd.
5. Qingdao Haiyan Drouot Household Co., Ltd.
6. Qingdao Shousheng Industry Co., Ltd.
7. Shandong Jinhua Wood Co., Ltd.
8. Shandong Longsen Woods Co., Ltd.
9. Sheen Lead International Trading (Shanghai) Co., Ltd.
10. Weifang Yuanlin Woodenware Co., Ltd.

Appendix IV

List of Non-Selected Companies Subject to This Administrative Review

1. Anhui Swanch Cabinetry Co., Ltd.
2. Changyi Zhengheng Woodwork Co., Ltd.
3. Honsoar New Building Material Co., Ltd.
4. Jiangsu Xiangsheng Bedtime Furniture Co., Ltd.
5. Senke Manufacturing Company
6. Shanghai Zifeng International Trading Co., Ltd.
7. Taishan Oversea Trading Company Ltd.
8. Xiamen Golden Huanan Imp. & Exp. Co., Ltd.
9. Xuzhou Yihe Wood Co., Ltd.
10. Yixing Pengjia Cabinetry Co., Ltd.

[FR Doc. 2025–12934 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[22] *See Wooden Cabinets and Vanities and Components Thereof from the People's Republic of China: Final Affirmative Countervailing Duty Determination,* 85 FR 11962, 11964.

DEPARTMENT OF COMMERCE

International Trade Administration

[C–533–870]

Certain New Pneumatic Off-the-Road Tires From India: Preliminary Results of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that countervailable subsidies were provided to producers and/or exporters of certain new pneumatic off-the-road tires (OTR tires) from India, during the period of review (POR) January 1, 2023, through December 31, 2023. Interested parties are invited to comment on these preliminary results.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Trinity Johnson or Sarah Keith, AD/CVD Operations, Office VII, Enforcement and

Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0114 or (202) 482–0264, respectively.

SUPPLEMENTARY INFORMATION:

Background

On May 8, 2024, Commerce published the initiation of this administrative review of the countervailing duty order on OTR tires from India.[1] Commerce selected ATC Tires Pvt. Ltd., (ATC) and Balkrishna Industries India Ltd. (BKT) as the mandatory respondents in this administrative review.[2] On November 27, 2024, Commerce extended the deadline for the preliminary results by 120 days in accordance with section 751(a)(3)(A) of the Tariff Act of 1930, as amended (the Act).[3] Additionally, on December 9, 2024, Commerce tolled the deadline to issue the preliminary results in this review by 90 days.[4] The deadline for the preliminary results of this administrative review is now July 7, 2025.

For a complete description of the events that followed the initiation of the review, *see* the Preliminary Decision Memorandum.[5] A list of topics discussed in the Preliminary Decision Memorandum is included as Appendix I 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 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 Order[6]

The merchandise covered by the order is OTR tires. OTR tires are tires with an off road tire size designation. The tires included in the scope may be either tube-type or tubeless, radial, or non-radial, regardless of whether for original equipment manufacturers or the replacement market. For a complete description of the scope of this order, *see* the Preliminary Decision Memorandum.

Methodology

Commerce is conducting this administrative review in accordance with section 751(a)(1)(A) of the Act. For each of the subsidy programs preliminarily found to be countervailable, Commerce preliminarily determines that there is a subsidy, *i.e.,* a financial contribution from an authority that gives rise to a benefit to the recipient and that the subsidy is specific.[7] For a full description of the methodology underlying Commerce's preliminary conclusions, including Commerce's reliance on facts available pursuant to section 776(a) of the Act, *see* the Preliminary Decision Memorandum.

Companies Not Selected for Individual Examination

The Act and Commerce's regulations do not directly address the subsidy rate to be applied to companies not selected for individual examination where Commerce limits its examination in an administrative review pursuant to section 777A(e)(2) of the Act. However, Commerce normally determines the rates for non-selected companies in reviews in a manner that is consistent with section 705(c)(5) of the Act, which provides instructions for calculating the all-others rate in an investigation. Section 777A(e)(2) of the Act provides that ''the individual countervailable subsidy rates determined under subparagraph (A) shall be used to determine the all-others rate under section 705(c)(5) {of the Act}.'' Section 705(c)(5)(A) of the Act states that for companies not investigated, in general, we will determine an all-others rate by weight averaging the countervailable subsidy rates established for each of the companies individually investigated, excluding zero and *de minimis* rates or any rates based solely on the facts available.

Accordingly, to determine the rate for companies not selected for individual examination, Commerce's practice is to weight average the net subsidy rates for the selected mandatory respondents, excluding rates that are zero, *de minimis,* or based entirely on facts available.[8] We preliminarily determine that ATC and BKT received countervailable subsidies that are above *de minimis* and are not based entirely on facts available. Accordingly, for these preliminarily results, we are applying a simple average of the subsidy rates calculated for ATC and BKT because we do not have public ranged data on the record at this time.[9] However, Commerce intends to solicit this information for use in the final results. The companies for which a review was requested, which were not selected as mandatory respondents or found to be cross-owned with a mandatory respondent, are listed in Appendix II.

Preliminary Results of Review

As a result of this review, Commerce preliminarily determines the net countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
ATC Tires Private Limited[10]	8.27
Balkrishna Industries Ltd	0.96
Companies Not Selected for Individual Review[11]	4.62

Disclosure

Commerce intends to disclose its calculations and analysis performed to interested parties for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in accordance with 19 CFR 351.224(b).

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 no later than 21 days after the date of the publication of this notice.[12] Rebuttal briefs, limited to issues raised in the case briefs, may be filed not later than five days after the

[1] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024).

[2] *See* Memorandum, ''Respondent Selection,'' dated August 15, 2024.

[3] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Countervailing Duty Administrative Review,'' dated November 27, 2024.

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Countervailing Duty Order on Off-the-Road Tires from India; 2023,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[6] *See Certain New Pneumatic Off-the-Road Tires from India and Sri Lanka: Amended Final Affirmative Countervailing Duty Determination for India and Countervailing Duty Orders,* 82 FR 12556 (March 6, 2017) (*Order*).

[7] *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.

[8] *See, e.g., Certain Pasta from Italy: Final Results of the 13th (2008) Countervailing Duty Administrative Review,* 75 FR 37386, 37387 (June 29, 2010).

[9] *See* Preliminary Decision Memorandum at the section, ''Rate for Non-Selected Companies.''

[10] As discussed in the Preliminary Decision Memorandum, Commerce preliminarily finds ATC Tires AP Private Ltd to be cross-owned with ATC.

[11] *See* Appendix II for the list of these companies.

[12] *See* 19 CFR 351.309.

date for filing case briefs.[13] 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.[14]

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 briefs 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.[15] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. 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).[16]

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. Hearing 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. 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 by Commerce's electronic records system, ACCESS, by 5 p.m. Eastern Time, within 30 days of the publication date of this notice. If a request for a hearing is made, parties will be notified of the time and date of the hearing.[17]

[13] *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*).

[14] *See* 19 CFR 351.309(c)(2) and (d)(2).

[15] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[16] *See APO and Service Final Rule.*

[17] *See* 19 CFR 351.310(d).

Assessment Rates

In accordance with 19 CFR 351.221(b)(4)(i), Commerce preliminarily assigned a subsidy rate in the amount for the producers/exporters shown above. Upon issuance of the final results, consistent with section 751(a)(1) of the Act and 19 CFR 351.212(b)(2), Commerce shall determine, and U.S. Customs and Border Protection (CBP) shall assess, countervailing duties on all appropriate entries covered by this review. 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).

Cash Deposit Requirements

In accordance with section 751(a)(2)(C) of the Act, Commerce also intends upon publication of the final results, to instruct CBP to collect cash deposits of the estimated countervailing duties in the amounts calculated in the final results of this review for the respective companies listed above with regard to shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review. If the rate calculated in the final results is zero or *de minimis,* no cash deposit will be required on shipments of the subject merchandise entered or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this review.

For all non-reviewed firms, CBP will continue to collect cash deposits of estimated countervailing duties at the all-others rate or the most recent company-specific rate applicable to the company, as appropriate. These cash deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended, Commerce intends to issue the final results of this administrative review, which will include the results of Commerce's analysis of the issues raised in the case briefs, within 120 days after the date of the preliminary results, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Notification to Interested Parties

These preliminary results of review are issued and published in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.213 and 351.221(b)(4).

Dated: July 7, 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

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Period of Review
IV. Scope of the *Order*
V. Diversification of India's Economy
VI. Rate for Non-Selected Companies
VII. Use of Facts Otherwise Available and Adverse Inference
VIII. Subsidies Valuation
IX. Interest Rate Benchmarks, Discount Rates, and Benchmarks for Measuring the Adequacy of Remuneration
X. Analysis of Programs
XI. Recommendation

Appendix II

List of Companies Not Selected for Individual Review

1. A.M. Pinard & Fils Inc
2. Aakriti Manufacturing Pvt. Ltd.
3. Ammann India Private Limited
4. Apollo Tyres Ltd.
5. Asian Tire Factory Limited.
6. Asiatic Tradelinks Private Limited.
7. Carrier Wheels Private Limited.
8. Cavendish Industries Ltd.
9. Ceat Ltd.
10. Celite Tyre Corporation.
11. Emerald Resilient Tyre Manufacturer.
12. Forech India Private Limited.
13. HRI Tires India.
14. Innovative Tyres & Tubes Limited.
15. JCB Service Ltd.
16. JK Tyre & Industries Ltd.
17. John Deere India Pvt. Ltd.
18. K.R.M. Tyres.
19. Mahansaria Tyres Private Limited.
20. MRF Limited.
21. MRL Tyres Limited (Malhotra Rubbers Ltd.).
22. Neosym Industry Limited.
23. OTR Laminated Tyres (I) Pvt. Ltd.
24. Ralson Tyres Limited
25. Royal Tyres Private Limited.
26. Rubberman Enterprises Pvt. Ltd.
27. Speedways Rubber Company.
28. Sun Tyre And Wheel Systems.
29. Sundaram Industries Private Limited.
30. Superking Manufacturers (Tyre) Pvt., Ltd.
31. TVS Srichakra Limited.
32. Tyre Experts LLP
33. Ultra Mile.

[FR Doc. 2025–12948 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–017]

Certain Passenger Vehicle and Light Truck Tires From the People's Republic of China: Final Results of Countervailing Duty Administrative Review; 2023

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsides are being provided to producers and exporters of certain passenger vehicle and light truck (PVLT) tires from the People's Republic of China (China) during the period of review (POR) of January 1, 2023, through December 31, 2023.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Theodore Pearson, AD/CVD Operations, Office I, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2631.

SUPPLEMENTARY INFORMATION:

Background

On May 6, 2025, Commerce published in the **Federal Register** the *Preliminary Results* of the 2023 administrative review of the countervailing duty order on PVLT tries from China, and invited comments from interested parties.[1] Because no interested parties submitted comments, we have made no changes, and adopted the *Preliminary Results* as the final results of this administrative review. Accordingly, no decision memorandum accompanies this **Federal Register** notice. Commerce conducted this administrative review in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act).

Scope of the Order [2]

The product covered by the *Order* is PVLT tires from China. For a complete description of the scope of the order, *see* the *Preliminary Results* PDM.

Final Results of Review

Commerce determines that the following net countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
Jiangsu General Science Technology Co., Ltd	125.50

Disclosure

Normally, Commerce discloses to interested parties the calculations of the final results of an administrative review within five days of a public announcement or, if there is no public announcement, within five days of the date of publication of the notice of final results in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because we have made no changes from the *Preliminary Results,* there are no calculations to disclose.

Assessment Rates

Pursuant to section 751(a)(2)(C) of the Act and 19 CFR 351.212(b)(2), Commerce has determined, and CBP shall assess, countervailing duties on all appropriate entries of subject merchandise in accordance with the final results of this review, for the above-listed companies at the applicable *ad valorem* assessment rates listed. 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).

Cash Deposit Requirements

Pursuant to section 751(a)(2)(C) of the Act, Commerce intends to instruct Customs and Border Protection (CBP) to collect cash deposits of estimated countervailing duties in the amounts shown for the companies listed above for shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the date of publication of the final results of this administrative review. These cash deposit instructions, when imposed, shall remain in effect until further notice.

Administrative Protective Order (APO)

This notice also serves as a reminder to parties subject to an APO of their responsibility concerning the return or destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(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 sanctionable violation.

Notification to Interested Parties

Commerce is issuing and publishing these final results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, 19 CFR 351.213(h) and 19 CFR 351.221(b)(5).

Dated: July 7, 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. 2025–12978 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[1] *See Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China: Preliminary Results of Countervailing Duty Administrative Review and Rescission of Review, Part; 2022,* 90 FR 19176 (May 6, 2025) (*Preliminary Results*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See Certain Passenger Vehicle and Light Truck Tires from the People's Republic of China: Amended Final Affirmative Antidumping Duty Determination and Antidumping Duty Order; and Amended Final Affirmative Countervailing Duty Determination and Countervailing Duty Order,* 80 FR 47902 (August 10, 2015) (*Order*).

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–137]

Pentafluoroethane (R–125) From the People's Republic of China: Preliminary Results and Rescission, in Part, of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily finds that pentafluoroethane (R–125) from the People's Republic of China (China) was sold in the United States at prices below normal value (NV) during the period of review (POR) March 1, 2023, through February 29, 2024.

Additionally, we are rescinding this administrative review, in part, with respect to one company for which there were no reviewable entries of subject merchandise during the POR. We invite interested parties to comment on these preliminary results of review.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Christopher Maciuba, 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) 482–0413.

SUPPLEMENTARY INFORMATION:

Background

On March 3, 2022, Commerce published in the **Federal Register** the antidumping duty order on R–125 from China.[1] On March 1, 2024, Commerce published a notice of opportunity to request an administrative review of the *Order,* pursuant to section 751(a)(1) of the Tariff Act of 1930, as amended (the Act).[2] On May 8, 2024, based on timely requests for review from Shandong Dongyue Chemical Co. Ltd. (Dongyue), Zhejiang Sanmei Chemical Ind. Co. Ltd. (Sanmei), Zhejiang Yonghe Refrigerant Co., Ltd (Yonghe),[3] and Honeywell, Inc. (the petitioner), Commerce initiated an administrative review of the *Order* covering three companies,[4] including the mandatory respondent, Sanmei. On July 22, 2024, Commerce tolled certain deadlines in this proceeding by seven days.[5] On December 3, 2024, Commerce extended the deadline for these preliminary results to April 7, 2025.[6] On December 9, 2024, Commerce tolled the deadline to issue the preliminary results in this administrative review by 90 days.[7] The deadline for the preliminary results is now July 7, 2025.

For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[8] A list of topics included in the Preliminary Decision Memorandum is provided as the appendix 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 Order

The merchandise subject to the *Order* is R–125 from China. For a complete description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Rescission of Review, in Part

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review when there are no reviewable entries of subject merchandise during the POR for which liquidation is suspended.[9] Normally, upon completion of an administrative review, the suspended entries are liquidated at the antidumping duty assessment rate calculated for the review period.[10] Therefore, to conduct an administrative review of a company, there must be a suspended entry that Commerce can instruct U.S. Customs and Border Protection (CBP) to liquidate at the antidumping duty assessment rate calculated for the POR.[11]

On March 11, 2025, we notified parties of our intent to rescind this administrative review, in part, with respect to Dongyue because there were no suspended entries of subject merchandise produced or exported by Dongyue during the POR. We invited interested parties to comment.[12] No parties commented on our intent to rescind the review, in part. In the absence of suspended entries of subject merchandise from this company during the POR, we are rescinding, in part, the administrative review for Dongyue, in accordance with 19 CFR 351.213(d)(3).

Separate Rates

In the *Initiation Notice,* we informed parties that all firms for which a non-market economy review was initiated that wished to qualify for separate rate status must complete, as appropriate, either a separate rate application or a separate rate certification.[13] Commerce preliminarily determines that Sanmei is eligible to receive a separate rate. Commerce also preliminarily determines that, after failing to submit a separate rate certification, Yonghe is no longer eligible to receive a separate rate and is therefore considered part of the China-wide entity.

China-Wide Entity

Because Yonghe did not file a separate rate certification in this proceeding, it is ineligible for a separate rate and we are unable to select it for individual examination.[14] Accordingly, Commerce finds that Yonghe has not established eligibility for a separate rate and is considered to be part of the China-wide entity for these preliminary results.

Under Commerce's policy regarding the conditional review of the China-wide entity, the China-wide entity will not be under review unless a party specifically requests, or Commerce self-initiates, a review of the entity.[15] Because no party requested a review of the China-wide entity in this review, the entity is not under review, and the entity's rate (*i.e.,* 267.51 percent) is not subject to change.[16]

---

[1] *See Pentafluoroethane (R–125) form the People's Republic of China: Antidumping and Countervailing Duty Orders,* 87 FR 12081 (March 3, 2022) (*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 15157 (March 1, 2024).

[3] Commerce has previously determined that Sanmei is a single entity comprised of Sanmei; Jiangsu Sanmei Chemical Ind. Co., Ltd.; and Fujian Qingliu Dongying Chemical Ind. Co., Ltd. Commerce has also previously determined that Yonghe is a single entity comprised of Yonghe; Jinhua Yonghe Fluorine Chemical Co., Ltd.; Inner Mongolia Yonghe Fluorochemical Co., Ltd.; Shaowu Yonghe Jintang new material Co., Ltd.; Inner Mongolia Huasheng Hydrohuone Alid Co., Ltd.; and Jiangxi Shilei Fluorochemical Co., Ltd. *See Pentafluoroethane (R–125) from the People's Republic of China: Preliminary Results of Antidumping Duty Administrative Review; 2021–2023,* 89 FR 22997 (April 3, 2024), unchanged in *Pentafluoroethane (R–125) from the People's Republic of China: Final Results of Antidumping Duty Administrative Review; 2021–2023,* 89 FR 66033 (August 14, 2024).

[4] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024) (*Initiation Notice*).

[5] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated July 22, 2024.

[6] *See* Memorandum, ''Extension of Deadline for Preliminary Results of Antidumping Duty Administrative Review,'' dated December 3, 2024.

[7] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[8] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Antidumping Duty Administrative Review: Pentafluoroethane from the People's Republic of China; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[9] *See, e.g., Large Diameter Welded Pipe from Greece: Rescission of Antidumping Duty Administrative Review; 2022–2023,* 89 FR 4274 (January 23, 2024).

[10] *See* 19 CFR 351.212(b)(1).

[11] *See* 19 CFR 351.213(d)(3).*See, e.g., Large Diameter Welded Pipe from Greece: Rescission of Antidumping Duty Administrative Review; 2022–2023,* 89 FR 4274 (January 23, 2024).

[12] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated March 11, 2025.

[13] *See Initiation Notice,* 89 FR 38868–69.

[14] *Id.*

[15] *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).

[16] *See Order.*

Methodology

Commerce is conducting this review in accordance with section 751(a)(1)(B) of the Act. We calculated export price in accordance with section 772 of the Act. Because China is a non-market economy country within the meaning of section 771(18) of the Act, we calculated NV in accordance with section 773(c) of the Act.

For a full description of the methodology underlying our preliminary results, *see* the Preliminary Decision Memorandum.

Preliminary Results of Review

Commerce preliminarily determines that the following weighted-average dumping margin exists for the period March 1, 2023, through February 29, 2024:

Exporter/producer	Weighted-average dumping margin (percent)
Zhejiang Sanmei Chemical Ind. Co., Ltd.; Fujian Qingliu Dongying Chemical Co., Ltd.; Jiangsu Sanmei Chemical Ind. Co., Ltd	60.08

Disclosure

Commerce intends to disclose the calculations performed for these preliminary results to interested parties within five days after public announcement, or if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register**.[17]

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.[18] 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.[19] 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.[20] All briefs must be filed electronically using ACCESS. An electronically filed document must be received successfully in its entirety in ACCESS by 5:00 p.m. Eastern Time on the established deadline.

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 briefs 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.[21] Further, we request that interested parties limit their executive summary of each issue to no more than 450 words, not including citations. We intend to use the executive summaries as the basis of the comment summaries included in the issues and decision memorandum that will accompany the final results in this administrative review. 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).[22]

Pursuant to 19 CFR 351.310(c), interested parties who wish to request a hearing must submit a written request to the Acting Assistant Secretary for Enforcement and Compliance, U.S. Department of Commerce, filed electronically via ACCESS within 30 days after publication of this notice. Requests should contain: (1) the party's name, address, and telephone number; (2) the number of participants; and (3) a list of issues to be discussed. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, Commerce intends to hold the hearing at a date and time to be determined.[23]

Commerce intends to issue the final results of this administrative review, including the results of its analysis raised in any written briefs, not later than 120 days after the publication date of this notice, pursuant to section 751(a)(3)(A) of the Act, unless otherwise extended.

Assessment Rates

In accordance with section 751(a)(2)(C) of the Act, upon issuance of the final results, Commerce will determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review.[24] 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 Sanmei, Commerce intends to calculate importer or customer-specific assessment rates, in accordance with 19 CFR 351.212(b)(1).[25] Where the respondent reported reliable entered values, Commerce intends to calculate importer or customer-specific *ad valorem* assessment rates by aggregating the amount of dumping calculated for all U.S. sales to the importer or customer and dividing this amount by the total entered value of the merchandise sold to the importer or customer.[26] Where the respondent did not report entered values, Commerce will calculate importer or customer-specific assessment rates by dividing the amount of dumping for reviewed sales to the importer or customer by the total quantity of those sales. Commerce will calculate an estimated *ad valorem* importer or customer-specific assessment rate to determine whether the per-unit assessment rate is *de minimis;* however, Commerce will use the per-unit assessment rate where entered values were not reported.[27] Where an importer or customer-specific *ad valorem* assessment rate is not zero or *de minimis,* Commerce will instruct CBP to collect the appropriate duties at

[17] *See* 19 CFR 351.224(b)

[18] *See* 19 CFR 351.309.

[19] *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 Final Service Rule*).

[20] *See* 19 CFR 351.309(c)(2) and (d)(2).

[21] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[22] *See* APO and Service Final Rule.

[23] *See* 19 CFR 351.310(d).

[24] See 19 CFR 351.212(b)(1).

[25] *See Antidumping Proceedings: Calculation of the Weighted Average Dumping Margin and Assessment Rate in Certain Antidumping Proceedings: Final Modification,*77 FR 8101 (February 14, 2012) (*Final Modification*).

[26] *See* 19 CFR 351.212(b)(1).

[27] *Id.*

the time of liquidation. Where either the respondent's weighted average dumping margin is zero or *de minimis,* or an importer or customer-specific *ad valorem* assessment rate is zero or *de minimis,* Commerce will instruct CBP to liquidate appropriate entries without regard to antidumping duties.[28]

For Dongyue, 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**.

For the final results, if we continue to treat Yonghe as part of the China-wide entity, we will instruct CBP to apply an *ad valorem* assessment rate of 267.51 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.

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).

Cash Deposit Requirements

The following deposit requirements will be effective for all shipments of subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by section 751(a)(2)(C) of the Act: (1) the cash deposit rate for the exporters listed above will be that established in the final results of this review, except if the rate is less than 0.50 percent and, therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for previously investigated or reviewed Chinese and non-Chinese exporters not listed above that received a separate rate in a prior segment of this proceeding, the cash deposit rate will continue to be the existing exporter-specific rate; (3) 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 that for the China-wide entity; and (4) for all non-Chinese exporters of subject merchandise which have not received their own rate, the cash deposit rate will be the rate applicable to the Chinese exporter that supplied that non-Chinese exporter.[29] These deposit requirements, when imposed, shall remain in effect until further notice.

Final Results of Review

Unless the deadline is extended, Commerce intends to issue the final results of this administrative review, including the results of its analysis of issues raised by interested parties in the written comments, within 120 days after the date of publication of these preliminary results in the **Federal Register**.[30]

Notification to Importers

This notice serves as a reminder to importers of their responsibility under 19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this review period. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing duties occurred and the subsequent assessment of double antidumping duties, and/or an increase in the amount of antidumping duties by the amount of the countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 351.221(b)(4).

Dated: July 7, 2025.

Christopher Abbott,

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

Appendix

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the Order
IV. Rescission of Administrative Review, In Part
V. Discussion of the Methodology
VI. Recommendation

[FR Doc. 2025–12955 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[28] *See Final Modification,* 77 FR at 8103.

[29] *See Order.*

[30] See section 751(a)(3)(A) of the Act; and 19 CFR 351.213(h).

DEPARTMENT OF COMMERCE

International Trade Administration

[C–570–179]

Certain Tungsten Shot From the People's Republic of China: Final Affirmative Countervailing Duty Determination

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

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies are being provided to producers and exporters of certain tungsten shot (tungsten shot) from the People's Republic of China (China). The period of investigation (POI) is January 1, 2023, through December 31, 2023.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Samuel Evans, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–2420.

SUPPLEMENTARY INFORMATION:

Background

On December 20, 2024, Commerce published the *Preliminary Determination* in the **Federal Register** and invited interested parties to comment.[1] On February 6, 2025, Commerce issued a post-preliminary analysis.[2]

For a complete discussion of the events that followed the *Preliminary Determination, see* the Issues and Decision Memorandum.[3] The Issues and

[1] *See Certain Tungsten Shot from the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination,* 89 FR 104083 (December 20, 2024) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum (PDM).

[2] *See* Memorandum, ''Post-Preliminary Analysis Memorandum in the Countervailing Duty Investigation of Certain Tungsten Shot from the People's Republic of China,'' dated February 5, 2025 (Post-Preliminary Analysis).

[3] *See* Memorandum, ''Issues and Decision Memorandum for the Final Affirmative Determination of the Countervailing Duty Investigation of Certain Tungsten Shot from the

Continued

Decision Memorandum is a public document and is made available to the public via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at *https://access.trade.gov.* In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.*

Scope of the Investigation

The merchandise covered by the scope of this investigation is tungsten shot from China. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

We received no comments from interested parties on the scope of the investigation as it appeared in the *Preliminary Determination.* Therefore, we made no changes to the scope of the investigation.

Verification

As provided in section 782(i) of the Tariff Act of 1930, as amended (the Act), in February 2025, Commerce verified the information reported by the Zhuzhou KJ Super Materials Co., Ltd. (KJ Super) for use in our final determination. We used standard verification procedures, including an examination of relevant accounting records and original source documents provided at verification.[4]

Analysis of Subsidy Programs and Comments Received

The subsidy programs under investigation and the issues raised in the case and rebuttal briefs that were submitted by interested parties in this investigation are discussed in the Issues and Decision Memorandum. For a list of the issues raised by interested parties and addressed in the Issues and Decision Memorandum, *see* Appendix II to this notice.

Methodology

Commerce conducted this investigation in accordance with section 701 of the Act. For each of the subsidy programs found to be countervailable, Commerce 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.[5] For a full description of the methodology underlying our final determination, *see* the Issues and Decision Memorandum.

In making this final determination, Commerce relied, in part, on facts otherwise available, including with an adverse inference, pursuant to sections 776(a) and (b) of the Act. For a full discussion of our application of adverse facts available (AFA), *see* the *Preliminary Determination*[6] and the Issues and Decision Memorandum at the section entitled ''Uses of Facts Available and Application of Adverse Inferences.''

Changes Since the Preliminary Determination and Post-Preliminary Analysis

Based on our review and analysis of the information at verification, we made changes to the tariff rate used to calculate the benchmark prices for the provision of tungsten for less than adequate remuneration program and the inland freight expenses included in the benchmark prices for tungsten. Furthermore, we revised the calculation of AFA rate to reflect changes to KJ Super's program rates, to incorporate the four programs assessed in the Post-Preliminary Analysis, and to correct certain rates selected under Commerce's AFA hierarchy.[7] For a discussion of these changes, *see* the Issues and Decision Memorandum.

All-Others Rate

Section 705(c)(5)(A)(i) of the Act states that, for companies not individually investigated, Commerce will determine an all-others rate equal to the weighted-average countervailable subsidy rates established for exporters and/or producers individually investigated, excluding any zero and *de minimis* countervailable subsidy rates, and any rates determined entirely under section 776 of the Act.

Commerce calculated an individual estimated countervailable subsidy rate for KJ Super, the only individually examined exporter/producer in this investigation. Because the only individually calculated rate is not zero, *de minimis,* or based entirely on facts otherwise available, the estimated weighted-average rate calculated for KJ Super is the rate assigned to all other producers and exporters, pursuant to section 705(c)(5)(A)(i) of the Act.

Final Determination

Commerce determines that the following estimated countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent *ad valorem*)
Luoyang Combat Tungsten & Molybdenum Materials Co., Ltd	* 292.84
Luoyang Hypersolid Metal Tech Co., Ltd	* 292.84
Mudanjiang North Alloy Tools Co., Ltd	* 292.84
Shaanxi Xinheng Rare Metal Co., Ltd	* 292.84
Xi'an Refractory & Precise Metals Co., Ltd	* 292.84
Zhuzhou KJ Super Materials Co., Ltd	55.64
Zhuzhou Oston Carbide Co., Ltd	* 292.84
Zhuzhou Tungsten Man Materials Co., Ltd	* 292.84
All Others	55.64

* Rate is based on facts available with adverse inferences.

Disclosure

Commerce intends to disclose its calculations performed to interested parties in this final determination within five days of its public announcement or, if there is no public announcement, within five days of the date of the publication of this notice in

People's Republic of China,'' dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

[4] *See* Memorandum, ''Verification of the Questionnaire Responses of Zhuzhou KJ Super Materials Co., Ltd.,'' dated March 19, 2025.

[5] *See* sections 771(5)(B) and (D) of the Act regarding financial contribution; *see also* section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

[6] *See Preliminary Determination* PDM at 4–25.

[7] *See* Issues and Decision Memorandum at 3 and Appendix.

the **Federal Register**, in accordance with 19 CFR 351.224(b).

Continuation of Suspension of Liquidation

As a result of our *Preliminary Determination,* and pursuant to sections 703(d)(1)(B) and (d)(2) of the Act, we instructed U.S. Customs and Border Protection (CBP) to collect cash deposits and suspend liquidation of entries of subject merchandise from China that were entered, or withdrawn from warehouse, for consumption, on or after December 20, 2024, the date of the publication of the *Preliminary Determination* in the **Federal Register**.[8] In accordance with section 703(d) of the Act, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered or withdrawn from warehouse, on or after April 19, 2025 but to continue the suspension of liquidation of all entries of subject merchandise on or before April 18, 2025.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue a countervailing duty (CVD) order, reinstate the suspension of liquidation under section 706(a) of the Act, and require a cash deposit of estimated countervailing duties for entries of subject merchandise in the amounts indicated above. Pursuant to section 705(c)(2) of the Act, if the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or cancelled.

ITC Notification

In accordance with section 705(d) of the Act, Commerce will notify the ITC of its final affirmative determination that countervailable subsidies are being provided to producers and exporters of tungsten shot from China. As Commerce's final determination is affirmative, in accordance with section 705(b) of the Act, the ITC will determine, within 45 days, whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of import of tungsten shot from China. In addition, we are making available to the ITC all non-privileged and non-proprietary information in our files, provided the ITC confirms that it will not disclose such information, either publicly or under administrative protective order (APO), without the written consent of the Assistant Secretary for Enforcement and Compliance.

If the ITC determines that material injury or threat of material injury does not exist, this proceeding will be terminated, and all cash deposits will be refunded. If the ITC determines that such injury does exist, Commerce will issue a CVD order directing CBP to assess, upon further instruction by Commerce, countervailing duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the ''Continuation of Suspension of Liquidation'' section.

Administrative Protective Order

This notice will serve as the final reminder to parties subject to an APO of their responsibility concerning the destruction 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 which is subject to sanction.

Notification to Interested Parties

This determination is issued and published in accordance with sections 705(d) and 777(i) of the Act, and 19 CFR 351.210(c).

Dated: July 7, 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 covered by the investigation is certain tungsten spheres or balls, also known as shot, that are 92.6 percent or greater tungsten by weight, not including the weight of any additional coating. In scope shot have a diameter ranging from 1.5 millimeters (mm) to 10.0 mm. Subject shot can be referred to as ''Tungsten Super Shot.'' Merchandise is covered regardless of the combination of compounds that comprise the non-tungsten material and whether or not the tungsten shot is additionally coated with another material, including but not limited to copper, nickel, iron, or metallic alloys. Tungsten shot subject to the investigation may be classified under the following Harmonized Tariff Schedule of the United States (HTSUS) subheading: 9306.29.0000. Merchandise may also be entered under HTSUS subheading 8101.99.8000. The HTSUS subheadings are provided for convenience and customs purposes only. The written description of the scope of the investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary
II. Background
III. Period of Investigation
IV. Use of Facts Available and Adverse Inferences
V. Subsidies Valuation
VI. Analysis of Programs
VII. Discussion of the Issues
Comment 1: Whether to Modify the Benchmark Calculation for the Provision of Tungsten for Less-Than-Adequate-Remuneration (LTAR) Program
Comment 2: Whether Suppliers of Tungsten are ''Authorities''
Comment 3: Whether to Use Surrogate Values to Assess the Benefit Conferred from the Provision of Tungsten for LTAR Program
Comment 4: Whether to Apply Adverse Facts Available (AFA) for KJ Super's Use of Income Tax Programs
Comment 5: Whether the Petitioner's Treatment of Business Proprietary Information (BPI) in its New Factual Information (NFI) Submission was Appropriate
VIII. Recommendation

[FR Doc. 2025–12966 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

[8] *See Preliminary Determination,* 89 FR at 104083.

DEPARTMENT OF COMMERCE

International Trade Administration

[A–533–869]

Certain New Pneumatic Off-the-Road Tires From India: Preliminary Results and Partial Recission of Antidumping Duty Administrative Review; 2023–2024

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

SUMMARY: The U.S. Department of Commerce (Commerce) preliminarily determines that certain producers/exporters subject to this review made sales of subject merchandise at less than normal value (NV) during the period of review (POR), March 1, 2023, through February 29, 2024. We are also rescinding this administrative review, in part, with respect to 14 companies because these companies had no reviewable entries of subject merchandise during the POR. We invite interested parties to comment on these preliminary results of review.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Maria Papakostas or Seth Brown, AD/CVD Operations, Office IX, Enforcement and Compliance, International Trade

Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–0086 or (202) 482–0029, respectively.

SUPPLEMENTARY INFORMATION:

Background

On March 6, 2017, Commerce published in the **Federal Register** the antidumping duty (AD) order on certain new pneumatic off-the-road tires (OTR tires) from India.[1] On May 8, 2024, based on timely requests for review, Commerce initiated an administrative review of the *Order* covering 26 companies.[2] On November 18, 2024, Commerce extended the time limit for these preliminary results to April 7, 2025.[3] On December 9, 2024, Commerce tolled certain deadlines in this administrative proceeding by 90 days.[4] Accordingly, the deadline for the final results is now July 7, 2025. For a complete description of the events that followed the initiation of this review, *see* the Preliminary Decision Memorandum.[5]

Scope of the Order

The merchandise covered by the scope of the *Order* is OTR tires from India. For a full description of the scope of the *Order, see* the Preliminary Decision Memorandum.

Partial Recission of Administrative Review

Pursuant to 19 CFR 351.213(d)(3), it is Commerce's practice to rescind an administrative review of an AD order where it concludes that there were no suspended entries of subject merchandise during the POR.[6] Normally, upon completion of an administrative review, the suspended entries are liquidated at the AD assessment rate for the review period.[7] Therefore, for an administrative review to be conducted, there must be a reviewable, suspended entry that Commerce can instruct U.S. Customs and Border Protection (CBP) to liquidate at the calculated AD assessment rate for the review period.[8] On August 13, 2024, we notified parties of our intent to rescind this review regarding the companies listed in Appendix III because there were no reviewable, suspended entries of subject merchandise from these companies during the POR and invited interested parties to comment.[9] No parties commented on our intent to rescind the review, in part. In the absence of any suspended entries of subject merchandise from these companies during the POR, we are rescinding this administrative review for the companies listed in Appendix III, in accordance with 19 CFR 351.213(d)(3).

Methodology

Commerce is conducting this review in accordance with section 751(a) of the Act. We calculated export price and constructed export price in accordance with section 772 of the Act. We calculated NV in accordance with section 773 of the Act. For a full description of the methodology underlying these preliminary results, *see* the Preliminary Decision Memorandum. A list of the topics discussed in the Preliminary Decision Memorandum is attached as Appendix I. The Preliminary Decision Memorandum is a public document and is available to the public 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.*

Review-Specific Rate for Non-Examined Companies

The statute and Commerce's regulations do not address the rate to be applied to companies not selected for individual examination when Commerce limits its examination in an administrative review pursuant to section 777A(c)(2) of the Act. Generally, Commerce looks to section 735(c)(5) of the Act, which provides instructions for calculating the all-others rate in a market economy less-than-fair-value (LTFV) investigation, for guidance when calculating the rate for companies which were not selected for individual examination in an administrative review. Under section 735(c)(5)(A) of the Act, the all-others rate is normally ''an amount equal to the weighted average of the estimated weighted-average dumping margins established for exporters and producers individually investigated, excluding any zero or *de minimis* margins, and any margins determined entirely {on the basis of facts available}.''

We preliminarily calculated a *de minimis* dumping margin for one of the two mandatory respondents, Asian Tire Factory Ltd. and Lyallpur Rubber Mills (collectively, ATF). Therefore, we have preliminarily assigned a dumping margin to the companies not selected for individual examination in this review[10] based on the rate calculated for the other mandatory respondent, ATC Tires Private Limited and ATC Tires AP Private Ltd. (collectively, ATC).

Preliminary Results of the Review

As a result of this review, we preliminarily determine the following weighted-average dumping margins exist for the period March 1, 2023, through February 29, 2024:

Producer or exporter	Weighted-average dumping margin (percent)
ATC Tires Private Limited; ATC Tires AP Private Limited	3.78
Asian Tire Factory Ltd.; Lyallpur Rubber Mills	0.00
Companies Not Selected for Individual Review[11]	3.78

[1] *See Certain New Pneumatic Off-the-Road Tires from India: Antidumping Duly Order,* 82 FR 12553 (March 6, 2017) (*Order*); *see also Certain New Pneumatic Off-the-Road Tires from India: Notice of Correction to Antidumping Duty Order,* 82 FR 25598 (June 2, 2017).

[2] *See Initiation of Antidumping and Countervailing Duty Administrative Reviews,* 89 FR 38867 (May 8, 2024).

[3] *See* Memorandum, ''Extension of Deadline for Preliminary Results of 2023–2024 Antidumping Duty Administrative Review,'' dated November 18, 2024.

[4] *See* Memorandum, ''Tolling of Deadlines for Antidumping and Countervailing Duty Proceedings,'' dated December 9, 2024.

[5] *See* Memorandum, ''Decision Memorandum for the Preliminary Results of the Administrative Review of the Antidumping Duty Order on Certain New Pneumatic Off-the-Road Tires from India; 2023–2024,'' dated concurrently with, and hereby adopted by, this notice (Preliminary Decision Memorandum).

[6] *See, e.g., Certain Carbon and Alloy Steel Cut-to Length Plate from the Federal Republic of Germany: Recission of Antidumping Administrative Review; 2020–2021,* 88 FR 4154 (January 24, 2023).

[7] *See* 19 CFR 351.212(b)(1).

[8] *See, e.g., Shanghai Sunbeauty Trading Co.* v. *United States,* 380 F. Supp. 3d 1328, 1337 (CIT 2019), at 12 (referring to section 751(a) of the Tariff Act of 1930, as amended (the Act), the U.S. Court of International Trade held: ''While the statute does not explicitly require that an entry be suspended as a prerequisite for establishing entitlement to a review, it does explicitly state the determined rate will be used as the liquidation rate for the reviewed entries. This result can only obtain if the liquidation of entries has been suspended''; *see also Certain Frozen Fish Fillets from the Socialist Republic of Vietnam: Final Results of Antidumping Duty Administrative Review and Final Determination of No Shipments; 2018–2019,* 86 FR 36102 (July 8, 2021), and accompanying Issues and Decision Memorandum at Comment 4; and *Solid Fertilizer Grade Ammonium Nitrate from the Russian Federation: Notice of Rescission of Antidumping Duty Administrative Review,* 77 FR 65532 (October 29, 2012) (noting that ''for an administrative review to be conducted, there must be a reviewable, suspended entry to be liquidated at the newly calculated assessment rate'').

[9] *See* Memorandum, ''Notice of Intent to Rescind Review, In Part,'' dated August 13, 2024.

[10] *See* Appendix II.

Disclosure

We intend to disclose to interested parties the calculations performed for these preliminary results within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in the **Federal Register**, in accordance with 19 CFR 351.224(b).

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.[12] 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.[13] Interested parties who submit case or rebuttal briefs in this proceeding must submit with each argument: (1) a table of contents listing each issue; and (2) a table of authorities.[14]

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 briefs 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.[15] 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 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 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 issues to be discussed. Issues raised in the hearing will be limited to those raised in the respective case briefs. Oral presentations at the hearing will be limited to issues raised in the briefs. If a request for a hearing is made, parties will be notified of the time and date for the hearing.[16]

All submissions, including case and rebuttal briefs, as well as hearing requests, should be filed via ACCESS.[17] An electronically filed document must be received successfully in its entirety by 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).[18]

Assessment Rates

Upon completion of this administrative review, pursuant to section 751(a)(2)(A) of the Act, Commerce shall determine, and CBP shall assess, antidumping duties on all appropriate entries covered by this review. Pursuant to 19 CFR 351.212(b)(1), where the respondent reported the entered value of its U.S. sales, we will calculate importer-specific *ad valorem* assessment rates based on the ratio of the total amount of dumping calculated for the examined sales to the total entered value of the sales for which entered value was reported. Where the respondent did not report entered value, we will calculate importer-specific per-unit duty assessment rates based on the ratio of the total amount of antidumping duties calculated for the examined sales to the total quantity of those sales. To determine whether an importer-specific per-unit assessment rate is *de minimis* in accordance with 19 CFR 351.106(c)(2), we will also calculate an importer-specific *ad valorem* ratio based on estimated entered values. Where either a respondent's weighted-average dumping margin is zero or *de minimis* within the meaning of 19 CFR 351.106(c)(1), or an importer specific assessment rate is zero or *de minimis,* we will instruct CBP to liquidate the appropriate entries without regard to antidumping duties.[19]

Commerce's ''automatic assessment'' practice will apply to entries of subject merchandise during the POR produced by ATC or ATF for which the reviewed companies did not know that the merchandise they sold to the intermediary (*e.g.,* a reseller, trading company, or exporter) was destined for the United States. In such instances, we will instruct CBP to liquidate unreviewed entries at the all-others rate if there is no rate for the intermediate company(ies) involved in the transaction.[20]

For the companies listed in Appendix II which were not selected for individual review, we will assign an assessment rate based on the review-specific rate, calculated as noted in the ''Rate for Non-Examined Companies'' section, above.

For the companies listed in Appendix III for which we are rescinding this review, we will instruct CBP to assess antidumping duties on all appropriate entries at a rate equal to the cash deposit of estimated antidumping duties required at the time of entry, or withdrawal from warehouse, in accordance with 19 CFR 351.212(c)(l)(i). Commerce intends to issue these rescission instructions to CBP no earlier than 35 days after the date of publication of this notice in the **Federal Register**.

Commerce intends to issue assessment instructions to CBP regarding ATC, ATF, and the companies listed in Appendix II 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).

The final results of this review shall be the basis for the assessment of antidumping duties on entries of merchandise covered by this review and for future deposits of estimated duties, where applicable.[21]

Cash Deposit Requirements

The following deposit requirements will be effective for all shipments of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the publication date of the final results of this administrative review, as provided by

[11] The exporters or producers not selected for individual review are listed in Appendix II.

[12] *See* 19 CFR 351.309.

[13] *See* 19 CFR 351.309(d)(1); 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*).

[14] *See* 19 CFR 351.309(c)(2) and (d)(2).

[15] We use the term ''issue'' here to describe an argument that Commerce would normally address in a comment of the Issues and Decision Memorandum.

[16] *See* 19 CFR 351.310(d).

[17] *See* 19 CFR 351.303.

[18] *See APO and Service Final Rule.*

[19] *See* 19 CFR 351.212(c)(2).

[20] For a full discussion of this practice, *see Antidumping and Countervailing Duty Proceedings: Assessment of Antidumping Duties,* 68 FR 23954 (May 6, 2003).

[21] *See* section 751(a)(2)(C) of the Act.

section 751(a)(2)(C) of the Act: (1) the cash deposit rate for the companies listed above will be that established in the final results of this review, except if the rate is less than 0.50 percent and therefore, *de minimis* within the meaning of 19 CFR 351.106(c)(1), in which case the cash deposit rate will be zero; (2) for previously investigated or reviewed companies not covered by this review, the cash deposit rate will continue to be the company-specific rate published for the most recently-completed segment of this proceeding in which the company participated; (3) if the exporter is not a firm covered in this review, a prior review, or the LTFV investigation, but the producer is, then the cash deposit rate will be the rate established for the most recently-completed segment of this proceeding for the producer of the merchandise; and (4) the cash deposit rate for all other producers or exporters will continue to be 3.67 percent, the all-others rate established in the LTFV investigation.[22] These 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 the issues raised in any written briefs, no later than 120 days after the date of publication of this notice in the **Federal Register**, pursuant to section 751(a)(3)(A) of the Act and 19 CFR 351.213(h)(1).

Notification to Importers

This notice serves as a preliminary reminder to importers of their responsibility under 19 CFR 351.402(f) to file a certificate regarding the reimbursement of antidumping and/or countervailing duties prior to liquidation of the relevant entries during this POR. Failure to comply with this requirement could result in Commerce's presumption that reimbursement of antidumping and/or countervailing and the subsequent assessment of doubled antidumping duties, and/or an increase in the amount of antidumping by the amount of countervailing duties.

Notification to Interested Parties

We are issuing and publishing these preliminary results in accordance with sections 751(a)(1) and 777(i)(1) of the Act, and 19 CFR 351.221(b)(4).

[22] *See Order.*

Dated: July 7, 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

List of Topics Discussed in the Preliminary Decision Memorandum

I. Summary
II. Background
III. Scope of the *Order*
IV. Discussion of the Methodology
V. Recommendation

Appendix II

Companies Not Selected for Individual Review

1. Apollo Tyres Ltd.
2. CEAT Ltd.
3. JK Tyres and Industries Ltd.
4. K.R.M. Tyres
5. Mahansaria Tyres Private Limited
6. MRF Limited
7. MRL Tyres Limited
8. Speedways Rubber Company
9. Sun Tyres & Wheel Systems
10. TVS Srichakra Limited

Appendix III

Companies With No Reviewable Entries

1. Aakriti Manufacturing Pvt. Ltd.
2. Balkrishna Industries Ltd.
3. Carrier Wheels Private Limited
4. Cavendish Industries Ltd.
5. Celite Tyre Corporation
6. Emerald Resilient Tyre Manufacturer
7. HRI Tires India
8. John Deere India Pvt. Ltd.
9. OTR Laminated Tyres (I) Pvt. Ltd.
10. Ralson Tyres Limited
11. Royal Tyres Private Limited
12. Sundaram Industries Private Limited
13. Tyre Experts LLP
14. Ultra Mile

[FR Doc. 2025–12947 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

[A–570–124, C–570–125]

Certain Vertical Shaft Engines Between 99cc and 225cc, and Parts Thereof, From the People's Republic of China: Initiation of Circumvention Inquiry on the Antidumping and Countervailing Duty Orders

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

SUMMARY: In response to a circumvention inquiry request from Briggs & Stratton, LLC (Briggs & Stratton), the U.S. Department of Commerce (Commerce) is initiating a circumvention inquiry to determine whether certain models of vertical shaft engines exported from the People's Republic of China (China) are circumventing the antidumping duty (AD) and countervailing duty (CVD) orders on vertical shaft engines between 99cc and 225cc, and parts thereof (small vertical engines) from China.

DATES: Applicable July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Mark Hoadley, 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) 482–3148.

SUPPLEMENTARY INFORMATION:

Background

On June 18, 2025, Briggs & Stratton, a domestic interested party, requested that Commerce initiate a circumvention inquiry to determine whether two models of vertical shaft engines produced in China by Chongqing Zongshen General Power Machine Co., Ltd. (Zongshen) are circumventing the AD and CVD orders [1] on small vertical engines from China.[2] Briggs & Stratton alleges that these two models were developed after the initiation of the original AD/CVD investigations of small vertical engines from China specifically to fall outside the scope of the *Orders* and, as such, constitute later-developed merchandise. Thus, they argue, these two models should be included within the scope of the *Orders,* pursuant to section 781(d) of the Tariff Act of 1930, as amended (the Act), and 19 CFR 351.226(k).

Scope of the Orders

The merchandise subject to the *Orders* are small vertical engines from China. For a complete description of the scope of the *Orders, see* Appendix II of this notice.

Merchandise Subject to the Circumvention Inquiry

The two models that Briggs & Stratton alleges are circumventing the order are engine models 5C65M0 and BC70M0 produced by Zongshen. Briggs & Stratton acknowledges that these two models are currently excluded from the scope of the *Orders* as falling under the ''Commercial'' or ''Heavy Commercial'' scope exclusion. Commerce intends to consider whether the inquiry should

[1] *See Certain Vertical Shaft Engines Between 99cc and Up to 225cc, and Parts Thereof from the People's Republic of China: Antidumping and Countervailing Duty Orders,* 86 FR 23675 (May 4, 2021) (*Orders*).

[2] *See* Briggs & Stratton*'s Letter,* ''Request for Anti-Circumvention Inquiry Pursuant to Section 781(d) of the Tariff Act of 1930,'' dated June 18, 2025.

apply to all imports of small commercial vertical shaft engines, lacking certain commercial engine features or including certain residential engine features, regardless of producer, exporter, or importer, from China.

Initiation of Circumvention Inquiry

Section 351.226(d) of Commerce's regulations states that if Commerce determines that a request for a circumvention inquiry satisfies the requirements of 19 CFR 351.226(c), then Commerce ''will accept the request and initiate a circumvention inquiry.'' Section 351.226(c)(1) of Commerce's regulations, in turn, requires that each request for a circumvention inquiry allege ''that the elements necessary for a circumvention determination under section 781 of the Act exist'' and be ''accompanied by information reasonably available to the interested party supporting these allegations.'' Briggs & Stratton alleges circumvention pursuant to section 781(d) of the Act (merchandise developed after an investigation is initiated).

Section 351.226(m)(2) of Commerce's regulations states, for companion AD and CVD duty proceedings, that ''the Secretary will initiate and conduct a single inquiry with respect to the product at issue for both orders only on the record of the antidumping duty proceeding.'' Further, once ''the Secretary issues a final circumvention determination on the record of the antidumping duty proceeding, the Secretary will include on the record of the countervailing duty proceeding copies of the final circumvention determination memoranda, the final circumvention determination **Federal Register** notice, the preliminary circumvention determination memoranda, the preliminary circumvention determination **Federal Register** notice, and all relevant instructions to U.S. Customs and Border Protection.'' Accordingly, once Commerce concludes this circumvention inquiry, Commerce intends to place its final circumvention determination on the record of the companion CVD proceeding.

Section 781(d) of the Act provides that Commerce may find circumvention of an AD or CVD order when merchandise is developed after an investigation is initiated. In conducting a later-developed merchandise inquiry under section 781(d)(1) of the Act and 19 CFR 351.226(k), Commerce will consider whether: (1) The later-developed merchandise has the same general physical characteristics as the merchandise with respect to which the order was originally issued; (2) the expectations of the ultimate purchasers of the later-developed merchandise are the same as for the earlier product; (3) the ultimate use of the earlier product and the later-developed merchandise are the same; (4) the later-developed merchandise is sold through the same channels of trade as the earlier product; and (5) the later-developed merchandise is advertised and displayed in a manner similar to the earlier product.[3] First, however, Commerce determines whether the merchandise subject to the inquiry was commercially available at the time of the initiation of the underlying AD or CVD investigation (*i.e.,* the product was present in the commercial market or the product was tested and ready for commercial production).[4]

Analysis

After analyzing the record evidence and Briggs & Stratton's allegation, we determine that there is sufficient information to warrant initiation of a circumvention inquiry based on the allegation: Later-developed merchandise, pursuant to section 781(d) of the Act and 19 CFR 351.226(k). For a full discussion of the basis for our decision to initiate a circumvention inquiry regarding the later-developed merchandise allegations, *see* the Initiation Decision Memorandum.[5] The Initiation 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 Initiation Decision Memorandum can be accessed directly at *https://access.trade.gov/public/FRNoticesListLayout.aspx.* A list of topics discussed in the Initiation Decision Memorandum is included as Appendix I of this notice.

Suspension of Liquidation

Pursuant to 19 CFR 351.226(l)(1), Commerce will notify U.S. Customs and Border Protection (CBP) of the initiation of this circumvention inquiry and direct CBP to continue the suspension of liquidation of entries of products subject to the circumvention inquiry that were already subject to the suspension of liquidation under the *Orders* and to apply the cash deposit rate that would be applicable if the product was determined to be covered by the scope of the *Orders.* Should Commerce issue preliminary or final circumvention determinations, Commerce will follow the suspension of liquidation rules under 19 CFR 351.226(l)(2)–(4).

Notification to Interested Parties

In accordance with 19 CFR 351.226(d) and section 781(d) of the Act, Commerce determines that Briggs & Stratton's request for a circumvention inquiry satisfies the requirements of 19 CFR 351.226(c). Accordingly, Commerce is notifying all interested parties of the initiation of this circumvention inquiry to determine whether certain vertical shaft engines between 99cc and 225cc, such as Zongshen's engine models 5C65M0 and BC70M0, currently excluded from the scope of the *Orders* as falling under the ''Commercial'' or ''Heavy Commercial'' scope exclusion, produced in and exported from China circumvent the *Orders.* In addition, we have included a description of the products that are the subject to this inquiry and an explanation of Commerce's decision to initiate this inquiry in the accompanying Initiation Decision Memorandum. In accordance with 19 CFR 351.226(e)(1), Commerce intends to issue its preliminary circumvention determination no later than 150 days from the date of publication of the notice of initiation of this circumvention inquiry in the **Federal Register**.

This notice is issued and published in accordance with section 781(d) of the Act, and 19 CFR 351.226(d)(1)(ii).

Dated: July 7, 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

List of Topics Discussed in the Initiation Decision Memorandum

I. Summary
II. Background
III. Scope of the *Orders*
IV. Merchandise Subject to the Circumvention Inquiry
V. Legal Framework
VI. Allegation
VII. Analysis
VIII. Recommendation

Appendix II

Scope of the Orders

The merchandise covered by these *Orders* consists of spark-ignited, non-road, vertical shaft engines, whether finished or unfinished, whether assembled or unassembled, whether mounted or unmounted, primarily for walk-behind lawn mowers. Engines meeting this physical

[3] *See* section 781(d)(1) of the Act.

[4] *See* 19 CFR 351.226(k).

[5] *See* Memorandum, ''Decision Memorandum for Initiation of Circumvention Inquiry,'' dated concurrently with, and hereby adopted by, this notice (Initiation Decision Memorandum).

description may also be for other non-hand-held outdoor power equipment, including but not limited to, pressure washers. The subject engines are spark ignition, single-cylinder, air cooled, internal combustion engines with vertical power take off shafts with a minimum displacement of 99 cubic centimeters (cc) and a maximum displacement of up to, but not including, 225cc. Typically, engines with displacements of this size generate gross power of between 1.95 kilowatts (kw) to 4.75 kw.

Engines covered by these *Orders* normally must comply with and be certified under Environmental Protection Agency (EPA) air pollution controls title 40, chapter I, subchapter U, part 1054 of the Code of Federal Regulations standards for small non-road spark-ignition engines and equipment. Engines that otherwise meet the physical description of the scope but are not certified under 40 CFR part 1054 and are not certified under other parts of subchapter U of the EPA air pollution controls are not excluded from the scope of the orders. Engines that may be certified under both 40 CFR part 1054 as well as other parts of subchapter U remain subject to the scope of the orders.

Certain small vertical shaft engines, whether or not mounted on non-hand-held outdoor power equipment, including but not limited to walk-behind lawn mowers and pressure washers, are included in the scope. However, if a subject engine is imported mounted on such equipment, only the engine is covered by the scope. Subject merchandise includes certain small vertical shaft engines produced in the subject country whether mounted on outdoor power equipment in the subject country or in a third country. Subject engines are covered whether or not they are accompanied by other parts.

For purposes of these *Orders,* an unfinished engine covers at a minimum a sub-assembly comprised of, but not limited to, the following components: Crankcase, crankshaft, camshaft, piston(s), and connecting rod(s). Importation of these components together, whether assembled or unassembled, and whether or not accompanied by additional components such as a sump, carburetor spacer, cylinder head(s), valve train, or valve cover(s), constitutes an unfinished engine for purposes of these orders. The inclusion of other products such as spark plugs fitted into the cylinder head or electrical devices (*e.g.,* ignition coils) for synchronizing with the engine to supply tension current does not remove the product from the scope. The inclusion of any other components not identified as comprising the unfinished engine subassembly in a third country does not remove the engine from the scope.

Specifically excluded from the scope of these orders are ''Commercial'' or ''Heavy Commercial'' engines under 40 CFR 1054.107 and 1054.135 that have (1) a displacement of 160 cc or greater, (2) a cast iron cylinder liner, (3) an automatic compression release, and (4) a muffler with at least three chambers and volume greater than 400 cc.

The engines subject to these *Orders* are predominantly classified under the Harmonized Tariff Schedule of the United States (HTSUS) subheading 8407.90.1010. The engine subassemblies that are subject to these *Orders* are classified under HTSUS subheading 8409.91.9990. The mounted engines that are subject to these *Orders* are classified under HTSUS subheadings 8433.11.0050, 8433.11.0060, and 8424.30.9000. Engines subject to these *Orders* may also be classified under HTSUS subheadings 8407.90.1020, 8407.90.9040, and 8407.90.9060. The HTSUS subheadings are provided for convenience and customs purposes only, and the written description of the merchandise is dispositive.

[FR Doc. 2025–12964 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Atlantic Highly Migratory Species Recreational Landings and Bluefin Tuna Catch Reports

AGENCY: National Oceanic & Atmospheric Administration (NOAA), 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 September 9, 2025.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0328 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection instrument and instructions should be directed to Cliff Hutt, Fishery Management Specialist, by phone at (301) 427–8503 or by email at *Cliff.Hutt@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

This request is for an extension of a currently approved information collection. Under the provisions of the Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1801 *et seq.*), NOAA's National Marine Fisheries Service (NMFS) is responsible for management of the nation's marine fisheries. Catch reporting from recreational and commercial handgear fisheries provides important data used to monitor catches of Atlantic highly migratory species (HMS) and supplements other existing data collection programs. Data collected through this program is used for both domestic and international fisheries management and stock assessment purposes.

Atlantic bluefin tuna (BFT) catch reporting provides real-time catch information used to monitor the BFT fishery. Under the Atlantic Tunas Convention Act of 1975 (ATCA, 16 U.S.C. 971), the United States is required to adopt regulations, as necessary and appropriate, to implement binding recommendations of the International Commission for the Conservation of Atlantic Tunas (ICCAT), including recommendations on a specified BFT quota. BFT catch reporting helps the U.S. monitor this quota and associated subquotas and supports scientific research consistent with ATCA and the Magnuson-Stevens Fishery Conservation and Management Act. Recreational anglers and commercial handgear fishermen are required to report specific information regarding their catch of BFT.

Atlantic billfish and swordfish are managed internationally by ICCAT and nationally under ATCA and the Magnuson-Stevens Act. This collection provides information needed to monitor the recreational catch of Atlantic blue and white marlin, which is applied to the recreational limit established by ICCAT, and the recreational catch of North Atlantic swordfish, which is applied to the U.S. quota established by ICCAT. This collection also provides information on recreational landings of West Atlantic sailfish, which is unavailable from other established monitoring programs. Collection of sailfish catch information is authorized under the Magnuson-Stevens Act for purposes of stock management.

II. Method of Collection

Respondents reporting BFT, Atlantic blue or white marlin, West Atlantic sailfish, or North Atlantic swordfish catch in states (and the United States Virgin Islands and Puerto Rico) other than Maryland may use either an internet website, mobile smartphone app, or a toll-free telephone number. In Maryland, a paper reporting system is used for all of the aforementioned species. Under state law, respondents in Maryland must submit a landing card at a state-operated reporting station. States that participate in a landing card program must submit weekly reports and one annual report to NMFS to summarize landings and results to date. The State of North Carolina previously maintained a paper-based landings reporting system for these species, but discontinued their program effective April 1, 2025, at which time fishermen within the state shifted to reporting via one of the reporting systems listed above provided by NMFS.

III. Data

OMB Control Number: 0648–0328.

Form Number(s): None.

Type of Review: Regular submission [extension of a current information collection].

Affected Public: Businesses or other for-profit organizations; individuals or households; and State, Local, or Tribal government.

Estimated Number of Respondents: 13,709.

Estimated Time per Response: 5 minutes for an initial call-in, internet, or smartphone app report; 5 minutes for confirmation call; 10 minutes for a landing card; 1 hour for a weekly state report; and 4 hours for an annual state report.

Estimated Total Annual Burden Hours: 1,504.

Estimated Total Annual Cost to Public: $0.

Respondent's Obligation: Mandatory.

Legal Authority: Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1801 *et seq.*), and the Atlantic Tunas Convention Act of 1975 (16 U.S.C. 971 *et seq.*)

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 Information Collection Review (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. 2025–12991 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE848]

Taking and Importing Marine Mammals; Taking Marine Mammals Incidental to U.S. Navy Operations of Surveillance Towed Array Sensor System Low Frequency Active Sonar in the Western and Central North Pacific Ocean and Eastern Indian Ocean

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

ACTION: Notice; receipt of application for regulations and letter of authorization; request for comments and information.

SUMMARY: NMFS has received a request from the U.S. Department of the Navy (Navy) for authorization to take marine mammals incidental to training and testing activities using Surveillance Towed Array Sensor System (SURTASS) Low Frequency Active (LFA) sonar systems in the western and central North Pacific and eastern Indian oceans over the course of 7 years from August 2026 through August 2033. Pursuant to regulations implementing the Marine Mammal Protection Act (MMPA), NMFS is announcing receipt of the Navy's request for the development and implementation of regulations governing the incidental taking of marine mammals and issuance of a 7-year Letter of Authorization (LOA). NMFS invites the public to provide information, suggestions, and comments on the Navy's application and request.

DATES: Comments and information must be received no later than August 11, 2025.

ADDRESSES: Comments should be addressed to Ben Laws, Incidental Take Program Supervisor, Permits and Conservation Division, Office of Protected Resources, National Marine Fisheries Service, and should be sent to *ITP.clevenstine@noaa.gov.* An electronic copy of the Navy's application may be obtained online at: *https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-take-authorizations-military-readiness-activities.* In case of problems accessing the document, please call the contact listed below.

Instructions: NMFS is not responsible for comments sent by any other method, to any other address or individual, or received after the end of the comment period. Comments, including all attachments, must not exceed a 25-megabyte file size. All comments received are a part of the public record and will be generally posted online at: *https://www.fisheries.noaa.gov/national/marine-mammal-protection/incidental-take-authorizations-military-readiness-activities* without change. All personal identifying information (*e.g.,* name, address) voluntarily submitted by the commenter may be publicly accessible. Do not submit confidential business information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT: Alyssa Clevenstine, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

Background

The MMPA prohibits the ''take'' of marine mammals, with certain exceptions. Sections 101(a)(5)(A) and (D) of the MMPA (16 U.S.C. 1361 *et seq.*) direct the Secretary of Commerce (as delegated to NMFS) to allow, upon request, the incidental, but not intentional, taking of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made and either regulations are proposed or, if the taking is limited to

harassment, a notice of a proposed authorization is provided to the public for review.

Authorization for incidental takings shall be granted if NMFS finds that the taking will have a negligible impact on the species or stock(s), and will not have an unmitigable adverse impact on the availability of the species or stock(s) for taking for subsistence uses (where relevant). Further, NMFS must prescribe the permissible methods of taking and other ''means of effecting the least practicable adverse impact'' on the affected species or stocks and their habitat, paying particular attention to rookeries, mating grounds, and areas of similar significance, and on the availability of the species or stocks for taking for certain subsistence uses (referred to in shorthand as ''mitigation''); and requirements pertaining to the monitoring and reporting of the takings.

NMFS has defined ''negligible impact'' in 50 CFR 216.103 as an impact resulting from the specified activity that cannot be reasonably expected to, and is not reasonably likely to, adversely affect the species or stock through effects on annual rates of recruitment or survival.

The MMPA states that the term ''take'' means to harass, hunt, capture, kill or attempt to harass, hunt, capture, or kill any marine mammal.

The National Defense Authorization Act (NDAA) for Fiscal Year 2004 (Pub. L. 108–136) amended section 101(a)(5) of the MMPA to remove the ''small numbers'' and ''specified geographical region'' provisions and amended the definition of ''harassment'' as applied to a ''military readiness activity'' to read as follows (section 3(18)(B) of the MMPA): (i) Any act that injures or has the significant potential to injure a marine mammal or marine mammal stock in the wild (Level A Harassment); or (ii) Any act that disturbs or is likely to disturb a marine mammal or marine mammal stock in the wild by causing disruption of natural behavioral patterns, including, but not limited to, migration, surfacing, nursing, breeding, feeding, or sheltering, to a point where such behavioral patterns are abandoned or significantly altered (Level B Harassment). On August 13, 2018, the NDAA for Fiscal Year 2019 (Pub. L. 115–232) amended the MMPA to allow incidental take regulations for military readiness activities to be issued for up to 7 years.

Summary of Request

On April 6, 2025, NMFS received an application from the Navy requesting authorization to take marine mammals, by Level A and Level B harassment, incidental to training and testing (characterized as military readiness activities) using SURTASS LFA sonar in the in the western and central North Pacific Ocean and eastern Indian Ocean. In response to our comments and following information exchange, the Navy submitted a final revised application that we determined was adequate and complete on July 1, 2025. The Navy requested the regulations and subsequent LOA be valid for 7 years beginning in August 2026.

This will be the fifth time NMFS has promulgated incidental take regulations pursuant to the MMPA relating to similar military readiness activities using SURTASS LFA, following those effective from August 15, 2002 through August 15, 2007 (67 FR 46712, July 16, 2002), from August 16, 2007 through August 15, 2012 (72 FR 46846, August 21, 2007), from August 15, 2012 through August 15, 2017 (77 FR 50290, August 20, 2012), and from August 12, 2019 through August 11, 2026 (84 FR 40132, August 13, 2019). Of note, on August 10, 2017, the Secretary of Defense, after conferring with the Secretary of Commerce, determined that it was necessary for the national defense to exempt all military readiness activities that use SURTASS LFA sonar from compliance with the requirements of the MMPA for 2 years from August 13, 2017 through August 12, 2019, or until such time when NMFS issues regulations and a LOA under Title 16, Section 1371 for military readiness activities associated with the use of SURTASS LFA sonar, whichever is earlier.

Description of the Specified Activity

The Navy proposes to continue utilizing SURTASS LFA sonar systems onboard Ocean Surveillance Ships (hereafter T–AGOS) for training and testing conducted under the authority of the Secretary of the Navy in the western and central North Pacific and eastern Indian oceans. Please refer to figure 2–1 of the application for a map of the Study Area. The Navy currently has four T–AGOS surveillance ships equipped with SURTASS LFA sonar systems and may develop and field additional SURTASS LFA sonar equipped vessels, either to replace or complement the Navy's current SURTASS LFA sonar capable fleet.

The Navy is proposing to use 1,100 hours of SURTASS LFA sonar per year. The analysis for the current SURTASS LFA incidental take regulations (84 FR 40132, August 13, 2019) analyzed the use of 592 hours. The change from 592 to 1,100 hours does not reflect new or additional training requirements. Instead, it is the result of a change in how the Navy counts an ''hour'' of transmission. Previously, SURTASS LFA sonar hours were calculated by adding the portions of time a sonar emits sound during its duty cycle (ratio of time the signal is on compared to off), whereas other Navy sonar systems, such as mid-frequency and high-frequency active sonar, report hours based on ''duration'' time (total time the source is active, including silent periods between pings). To bring SURTASS LFA sonar in line with these other systems, the Navy developed a conversion method that considers various factors including LFA sonar pings, wave trains, and other classified considerations. As a result, the 1,100 hours of annual SURTASS LFA training proposed are equivalent to the 592 hours under the previous counting method. The SURTASS LFA sonar transmission hours, which are classified as military readiness activities pursuant to the section 315(f) of Public Law 101–314 (16 U.S.C. 703), represent a distribution across three activities that include:

- Training (*i.e.,* contractor crew proficiency training, military crew proficiency training, active training);
- Maintenance and upgrades (*i.e.,* equipment maintenance checks and performance evaluations); and
- Exercises (*e.g.,* Valiant Shield, Rim of the Pacific (RIMPAC)).

The application includes proposed mitigation measures for marine mammals that would be implemented during SURTASS LFA sonar training and testing activities (see section 11 of the application). Proposed activity-based mitigation would generally involve: the use of one or more trained Lookouts, as well as passive acoustics and active acoustics, to detect specific biological resources within a mitigation zone, as well as requirements to implement mitigation (*e.g.,* halt an activity). Mitigation measures are also proposed for specific geographic mitigation areas and consist of a variety of measures including: limiting received levels of sound within a fixed distance from any emergent land (12 nautical miles (nmi; 22 kilometer (km)) and offshore biologically important areas (OBIAs; 0.54 nmi (1 km)), and restricting the amount of SURTASS LFA sonar activities conducted within or near OBIAs in a given year.

The Navy also proposes to undertake monitoring and reporting efforts to better understand the impacts of their activities on marine mammals and their habitat.

Information Solicited

Interested persons may submit information, suggestions, and comments

concerning the Navy's request (see **ADDRESSES**). NMFS will consider all information, suggestions, and comments related to the request during the development of proposed regulations governing the incidental taking of marine mammals by the Navy, if appropriate.

Dated: July 9, 2025.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–13000 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XE930]

Takes of Marine Mammals Incidental to Specified Activities; Taking Marine Mammals Incidental to the City of Ketchikan's Berth III Mooring Dolphins Project in Ketchikan, Alaska

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

ACTION: Notice; issuance of incidental harassment authorization.

SUMMARY: In accordance with regulations implementing the Marine Mammal Protection Act (MMPA) as amended, notification is hereby given that NMFS has issued an incidental harassment authorization (IHA) to the City of Ketchikan (COK) for authorization to take marine mammals incidental to the Berth III Mooring Dolphins Project in the Port of Ketchikan in the Tongass Narrows, Alaska.

DATES: This IHA is effective for one year from the date of effectiveness.

ADDRESSES: Electronic copies of the application and supporting documents, as well as a list of the references cited in this document, can be obtained online at: *https://www.fisheries.noaa.gov/action/incidental-take-authorization-city-ketchikans-berth-iii-mooring-dolphins-project-port.* For any issues accessing these documents, please contact the person listed below.

FOR FURTHER INFORMATION CONTACT: Krista Graham, Office of Protected Resources, NMFS, (301) 427–8401.

SUPPLEMENTARY INFORMATION:

MMPA Background and Determinations

The MMPA prohibits the ''take'' of marine mammals, with certain exceptions. Among the exceptions is section 101(a)(5)(D) of the MMPA (16 U.S.C. 1361 *et seq.*), which directs the Secretary of Commerce (as delegated to NMFS) to allow, upon request, the incidental, but not intentional, taking by harassment of small numbers of marine mammals by U.S. citizens who engage in a specified activity (other than commercial fishing) within a specified geographical region if certain findings are made, and the public has an opportunity to comment on the proposed IHA.

Specifically, NMFS will issue an IHA if it determines that the taking will have a negligible impact on the species or stock(s) and will not have an unmitigable adverse impact on the availability of the species or stock(s) for taking for subsistence uses (where applicable). Further, NMFS must prescribe the permissible methods of taking and other ''means of effecting the least [practicable] adverse impact'' on the affected species or stocks and their habitat, paying particular attention to rookeries, mating grounds, and areas of similar significance, and on the availability of such species or stocks for taking for certain subsistence uses (referred to here as ''mitigation''). NMFS must also prescribe requirements for monitoring and reporting of such takings. The definitions of key terms, such as ''take,'' ''harassment,'' and ''negligible impact,'' can be found in the MMPA and the NMFS' implementing regulations (see 16 U.S.C. 1362; 50 CFR 216.103).

On April 16, 2025, a notice of NMFS' proposal to issue an IHA to the COK for take of marine mammals incidental to the Berth III Mooring Dolphins Project in the Port of Ketchikan in the Tongass Narrows, Alaska, was published in the **Federal Register** (90 FR 15957). In that notice, NMFS provided the estimated numbers, type, and methods of incidental take proposed for each species or stock, as well as the mitigation, monitoring, and reporting measures that would be required should the IHA be issued. The **Federal Register** notice also included analysis to support NMFS' preliminary conclusions and determinations that the IHA, if issued, would satisfy the requirements of section 101(a)(5)(D) of the MMPA for issuance of the IHA. The **Federal Register** notice included web links to a draft IHA for review, as well as other supporting documents.

No substantive comments were received during the public comment period. Except for the relatively minor changes described below, and upon which we provide a comparison table that includes the original proposed authorized take compared to the updated final authorized take (table 1), an updated authorized take by Level A and Level B harassment and as a percentage of stock abundance table (table 2), and a table with the updated shutdown and monitoring zones (table 3), there are no changes to the specified activity, the species taken, the type or methods of take, or the mitigation, monitoring, or reporting measures in the proposed IHA notice. No new information has become available that would substantively change any of the preliminary analyses, conclusions, or determinations in the proposed IHA. Therefore, the preliminary analyses, conclusions, and determinations included in the proposed IHA are considered final.

Changes From the Proposed IHA to the Final IHA

Upon close inspection of the proposed **Federal Register** notice, we identified either relatively minor numerical errors that were carried over from the application (*e.g.,* numbers were transposed in a table) or systematic calculation errors. Numerical errors carried over from the application included the following:

(a) In table 5 (Proxy Sound Source Levels for Pile Sizes and Driving Methods) of the proposed IHA (90 FR 15957, April 16, 2025), the cumulative sound source level at 10 meters (m) for impact installation of 48-inch piles (1.22 m) used 179 decibels (dB) sound exposure level (SEL) (referenced to 1 micropascal squared per second (re $1\mu Pa^2sec$) instead of 180 dB SEL re $1\mu Pa^2sec$. Additionally, the sound source level at 10 m for the installation of down-the-hole (DTH) anchors (12-inch (0.30 m)) was specified as 146 dB re 1µPa peak and 172 dB re $1\mu Pa^2sec$ SEL, instead of the inverse (172 dB re 1µPa peak and 146 dB re $1\mu Pa^2sec$ SEL).

(b) In table 6 (User Spreadsheet Input Parameters Used for Calculating Level A Harassment Isopleths) of the proposed IHA (90 FR 15957, April 16, 2025), a strike per second or strike rate of 5.8 was used instead of 8.5 for DTH sockets (30-inch (0.76 m), 36-inch (0.91 m), and 48-inch). For DTH anchors (12-inch), a strike rate of 5.8 was used instead of 19.2. Additionally, a weighting factor adjustment of 2.5 kilohertz (kHz) was used instead of 2 kHz for DTH anchors (12-inch).

(c) Once we corrected the numerical errors described above, the calculated Level A harassment isopleths for DTH sockets (30-, 36-, and 48-inch) and DTH anchors (12-inch) (table 7 of the proposed IHA (90 FR 15957, April 16, 2025)) were adjusted slightly upwards,

i.e., the Level A harassment zones (measured in meters) were marginally expanded outward.

(d) Carrying these revised isopleth calculations forward included updating the calculated ratio of the average Level A isopleth to the average Level B isopleth for each hearing group. For example, the ratio for low-frequency cetaceans increased from 0.100 square kilometers (km^2) to 0.124 km^2. These slightly enlarged isopleth ratios for each functional hearing group resulted in slight upward adjustments to the calculated Level A takes for some species, such as the humpback whale (Hawai'i stock), harbor porpoise, Dall's porpoise, Steller sea lion, and harbor seal (see table 1 below).

(e) In addition to correcting minor numerical errors carried over from the application, we identified an inadvertent systematic error in our calculations. For instance, as discussed in the proposed IHA (90 FR 15957, April 16, 2025), due to the size and frequency of some species, we subjectively adjusted a single Level A take downward to zero. As such, we should have added a single take to the total Level B take; thereby, the total proposed take would have remained the same (*e.g.,* fin whale, gray whale, killer whale, California sea lion, and northern fur seal). This inadvertent error also applied when we subjectively adjusted a Level A take upwards. For example, as discussed in the proposed IHA (90 FR 15957, April 16, 2025), the calculated take for Pacific white-side dolphins was originally 2 Level A takes; however, we subjectively increased this to 20 Level A takes (*i.e.,* added 18 Level A takes) to match the average group size of the species. Therefore, we should have subtracted the same amount from the Level B takes (*i.e.,* subtracted 18 Level B takes). This method would have kept the total proposed take of Pacific white-sided dolphins at 475. We have corrected these errors and provided the updated authorized take (Level A, Level B, and total proposed take) in Table 1, and updated authorized take and ''percent of stock'' calculations in table 2.

(f) Finally, based on the corrected Level A isopleths, we updated the shutdown zones for the installation of DTH sockets (30-, 36-, and 48-inch) and DTH anchors (12-inch) (see table 3).

TABLE 1—CHANGES TO ESTIMATED TAKE BY LEVEL A AND LEVEL B HARASSMENT BETWEEN PROPOSED AND FINAL IHA

Common name	Stock	Proposed take			Final authorized take		
		Level A	Level B	Total proposed take	Level A	Level B	Total take
Humpback whale[1] [2]	Hawai'i	10	83	93	12	81	93
Fin whale [3]	Northeast Pacific	0	3	3	0	4	4
Gray whale [3]	Eastern North Pacific	0	5	5	0	6	6
Killer whale [3]	Eastern North Pacific Alaska Resident	0	55	55	0	56	56
	Eastern North Pacific Northern Resident						
	West Coast Transient						
Pacific white-sided dolphin [3]	North Pacific	20	473	493	20	455	475
Harbor porpoise [2]	Southern Southeast Alaska Inland Waters	10	46	56	11	45	56
Dall's porpoise [2]	Alaska	15	69	84	16	67	83
Steller sea lion [2]	Eastern U.S.	30	1,780	1,810	44	1,766	1,810
California sea lion [3]	U.S.	0	2	2	0	3	3
Northern fur seal [3]	Eastern Pacific	0	1	1	0	2	2
Harbor seal [2]	Clarence Strait	129	1,365	1,494	145	1,349	1,494

[1] For MMPA take apportionment and Endangered Species Act (ESA) section 7 consultation purposes, 2.4 percent of animals are designated to the Mexico–North Pacific stock (Mexico distinct population segment (DPS)), and the remaining animals are designated to the Hawai'i stock (Hawai'i DPS) (Wade 2021).
[2] The revised average Level A to Level B isopleth ratios resulted in slight upward adjustments to Level A take (see paragraph (d) above for more information).
[3] Level A take numbers were subjectively adjusted (see paragraph (e) above for more information).

TABLE 2—UPDATED AUTHORIZED TAKE BY LEVEL A AND LEVEL B HARASSMENT AND AS A PERCENTAGE OF STOCK ABUNDANCE

Common name	Stock	Stock abundance [1]	Authorized take			Percent of stock
			Level A	Level B	Total take	
	Hawai'i	11,278	12	81	93	0.8
Humpback whale [2]	Mexico-North Pacific	[3] N/A	1	2	3	N/A
Minke whale	Alaska	N/A	0	1	1	N/A
Fin whale	Northeast Pacific	[4] UND	0	4	4	N/A
Gray whale	Eastern North Pacific	26,960	0	6	6	0.02
Killer whale	Eastern North Pacific Alaska Resident	1,920	0	56	56	2.9
	Eastern North Pacific Northern Resident	302				18.5
	West Coast Transient	349				16.0
Pacific white-sided dolphin	North Pacific	26,880	20	455	475	1.8
Harbor porpoise	Southern Southeast Alaska Inland Waters	890	11	45	56	6.3
Dall's porpoise	Alaska	UND	16	67	83	N/A
Steller sea lion	Eastern U.S	36,308	44	1,766	1,810	5.0
California sea lion	U.S	257,606	0	3	3	0.0012
Northern fur seal	Eastern Pacific	612,765	0	2	2	0.0003
Harbor seal	Clarence Strait	27,659	145	1,349	1,494	5.4
Northern elephant seal	California	187,386	3	21	24	0.01

[1] Stock size is N_{best} (*i.e.,* the statistical estimate of the overall population size) according to the NMFS 2024 Draft Stock Assessment Reports (SAR).
[2] For MMPA take apportionment and ESA section 7 consultation purposes, 2.4 percent of animals are designated to the Mexico-North Pacific stock, and the remaining animals are designated to the Hawai'i stock (Wade 2021).
[3] N/A indicates data are not available or unknown.
[4] UND (undetermined) indicates data are unavailable for calculating stock abundance data (see the SAR for details).

TABLE 3—UPDATED SHUTDOWN AND MONITORING ZONES FOR EACH DRIVING/REMOVAL ACTIVITY

Pile size	Low frequency cetacean shutdown area (m)	High frequency cetacean shutdown area (m)	Very high frequency cetacean shutdown area (m)	Phocid pinniped shutdown area (m)	Otariid pinniped shutdown area (m)	Level B Harassment zone (m)
Vibratory Pile Driving/Removal						
30-, 36-inch piles up to 8 hrs	80	40	70	110	40	11,660
30-, 36-inch piles up to 14 hrs	120	50	100	150	50	
48-inch piles up to 8 hrs	180	70	140	230	80	[2] 12,500
48-inch piles up to 14 hrs	250	100	210	[1] 300	110	
Impact Pile Driving						
30-inch piles 1–500 strikes (10 min)	250	40	[1] 300	230	90	1,000
30-inch piles 501–1,000 strikes (20 min)	400	60	[1] 300	[1] 300	140	
30-inch piles 1,001–1,500 strikes (30 min)	520	70	[1] 300	[1] 300	180	
36-inch piles 1–500 strikes (10 min)	630	80	[1] 300	[1] 300	210	1,590
36-inch piles 501–1,000 strikes (20 min)	1,000	130	[1] 300	[1] 300	[1] 300	
36-inch piles 1,001–1,500 strikes (30 min)	1,310	170	[1] 300	[1] 300	[1] 300	
48-inch piles 1–500 strikes (10 min)	400	60	[1] 300	[1] 300	140	1,360
48-inch piles 501–1,000 strikes (20 min)	630	90	[1] 300	[1] 300	210	
48-inch piles 1,001–1,500 strikes (30 min)	830	110	[1] 300	[1] 300	280	
DTH Socket [3]						
30-, 36-inch piles up to 4 hrs	1,330	170	[1] 300	[1] 300	[1] 300	[2] 12,500
30-, 36-inch piles up to 8 hrs	[4] 2,000	270	[1] 300	[1] 300	[1] 300	
48-inch piles up to 4 hrs	[4] 2,000	320	[1] 300	[1] 300	[1] 300	[2] 12,500
48-inch piles up to 8 hrs	[4] 2,000	500	[1] 300	[1] 300	[1] 300	
DTH Anchor [3]						
12-inch up to 4 hrs	150	20	240	130	50	[2] 12,500

[1] 300 m (0.3 km) is the maximum realistic expectation for sighting very high-frequency cetaceans, phocids, and otariids.
[2] Represents the largest Level B Harassment isopleth. Note that land masses truncate the isopleth at 12,500 m.
[3] Represents the updated shutdown and monitoring zones for 30-, 36-, and 48-inch DTH sockets and 12-inch DTH anchors based on corrected Level A isopleths (see paragraph (c) above for more information).
[4] 2,000 m (2 km) is the maximum realistic expectation for sighting large mysticetes.

In summary, we have identified relatively minor errors that, upon correction, do not substantially alter the analysis or our findings. That is, based on the analysis contained in the proposed IHA (90 FR 15957, April 16, 2025) of the likely effects of the specified activity on marine mammals and their habitat, and taking into consideration the implementation of the monitoring and mitigation measures, NMFS finds that the total marine mammal take from the activity will have a negligible impact on all affected marine mammal species or stocks.

National Environmental Policy Act

To comply with the National Environmental Policy Act of 1969 (NEPA; 42 U.S.C. 4321 *et seq.*) and NOAA Administrative Order (NAO) 216–6A, NMFS must review our proposed action (*i.e.,* the issuance of an IHA) with respect to potential impacts on the human environment.

This action is consistent with categories of activities identified in Categorical Exclusion B4 (IHAs with no anticipated serious injury or mortality) of the Companion Manual for NAO 216–6A, which do not individually or cumulatively have the potential for significant impacts on the quality of the human environment, and for which we have not identified any extraordinary circumstances that would preclude this categorical exclusion. Accordingly, NMFS has determined that the issuance of this IHA qualifies for categorical exclusion from further NEPA review.

Endangered Species Act

Section 7(a)(2) of the ESA of 1973 (16 U.S.C. 1531 *et seq.*) requires that each Federal agency ensures that any action it authorizes, funds, or carries out is not likely to jeopardize the continued existence of any endangered or threatened species or result in the destruction or adverse modification of designated critical habitat. To ensure ESA compliance for issuing IHAs, NMFS consults internally whenever we propose to authorize take for endangered or threatened species.

NMFS is authorizing the take of two listed species—the humpback whale (Mexico–North Pacific distinct population segment) and the fin whale, which are listed as threatened and endangered, respectively, under the ESA.

Authorization

Accordingly, consistent with the requirements of section 101(a)(5)(D) of the MMPA, NMFS has issued an IHA to the COK for authorization to take marine mammals incidental to the COK's Berth III Mooring Dolphins Project in Ketchikan, Alaska.

Dated: July 9, 2025.

Kimberly Damon-Randall,

Director, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. 2025–12999 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Alaska Chinook Salmon Economic Data Report (EDR)

AGENCY: National Oceanic & Atmospheric Administration (NOAA), 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 September 9, 2025.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov.* Please reference OMB Control Number 0648–0633 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. 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 Scott A. Miller, Economist, Sustainable Fisheries Division, P.O. Box 21668, Juneau, AK 99802–1668, by phone at 907–586–7228, or by email at *scott.miller@noaa.gov.*

SUPPLEMENTARY INFORMATION:

I. Abstract

The National Marine Fisheries Service (NMFS), Alaska Regional Office, is requesting renewal of the currently approved information collection for the Chinook Salmon Economic Data Report (EDR) Program.

National Marine Fisheries Service (NMFS) manages the Bering Sea pollock fishery under the American Fisheries Act (AFA) (16 U.S.C. 1851). AFA fishing vessels harvest pollock in the Bering Sea pollock fishery using pelagic trawl gear, which consists of large nets towed through the water by the vessel. At times, Chinook salmon and pollock occur in the same locations in the Bering Sea; consequently, Chinook salmon are incidentally caught in the nets as pollock is harvested. This incidental catch is called bycatch and is also called prohibited species catch (PSC).

The Chinook Salmon EDR Program provides NMFS and the North Pacific Fishery Management Council (Council) with data to evaluate the effectiveness of Chinook salmon bycatch management measures for the Bering Sea pollock fishery that were implemented under Amendment 91 to the Fishery Management Plan for Groundfish of the Bering Sea and Aleutian Islands Management Area (75 FR 53026, August 30, 2010). The Chinook Salmon EDR requirements were revised in 2023 to remove third party data verification audits and blind formatting of EDR data (88 FR 7586). The Chinook Salmon EDR Program provides information to the analysts and the Council and is intended to evaluate the effectiveness of the Chinook Salmon Incentive Plan Agreement (IPA) (see OMB Control No. 0648–0401). The Chinook Salmon EDR Program is intended to evaluate where, when, and how pollock fishing and salmon bycatch occur and to provide data to study and verify conclusions drawn by industry in the IPA annual reports.

The Chinook Salmon EDR Program is managed primarily by the Alaska Fisheries Science Center, with support from NMFS Alaska Region, and is administered in collaboration with Pacific States Marine Fisheries Commission. The EDR is a mandatory reporting requirement under 50 CFR 679.65 for all entities participating in the AFA Bering Sea (BS) pollock trawl fishery, including vessel masters and businesses that own or lease one or more AFA-permitted vessels active in fishing or processing BS pollock, Western Alaska Community Development Quota groups receiving allocations of BS pollock, and representatives of sector entities receiving allocations of Chinook salmon PSC from NMFS.

The Chinook Salmon EDR Program consists of three separate forms: (1) Chinook PSC Allocation In-season Compensated Transfer Report—Collects transfer and monetary compensation information for Chinook salmon PSC allocations; (2) Vessel Fuel Survey—Collects fuel consumption and average fuel costs; and (3) Vessel Master Survey—Collects vessel master impressions of fishing experiences during the year and of Chinook salmon PSC avoidance efforts. These collections are unchanged since the previous revision in 2023.

II. Method of Collection

The Compensated Transfer Report, Vessel Fuel Survey, and Vessel Master Survey are completed and submitted using the economic data reporting web application on the Pacific States Marine Fisheries Commission website at *https://www.psmfc.org//chinookedr/.*

III. Data

OMB Control Number: 0648–0633.

Form Number(s): None.

Type of Review: Regular submission (extension of a current information collection).

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 151.

Estimated Time per Response: Compensated Transfer Report: 40 hours; Vessel Fuel Survey: 4 hours; Vessel Master Survey: 4 hours.

Estimated Total Annual Burden Hours: 640 hours.

Estimated Total Annual Cost to Public: $750 in recordkeeping and reporting costs.

Respondent's Obligation: Mandatory.

Legal Authority: American Fisheries Act (16 U.S.C. 1851); Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1801 *et seq.*).

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 Information Collection. 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. 2025–13034 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Groundfish Trawl Catcher Processor Economic Data Report (EDR)

AGENCY: National Oceanic & Atmospheric Administration (NOAA), 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 September 9, 2025.

ADDRESSES: Interested persons are invited to submit written comments to Adrienne Thomas, NOAA PRA Officer, at *NOAA.PRA@noaa.gov*. Please reference OMB Control Number 0648–0564 in the subject line of your comments. All comments received are part of the public record and will generally be posted on *https://www.regulations.gov* without change. 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 Scott A. Miller, Economist, Sustainable Fisheries Division, P.O. Box 21668, Juneau, AK 99802–1668, by phone at 907–586–7228, or by email at *scott.miller@noaa.gov*.

SUPPLEMENTARY INFORMATION:

I. Abstract

The National Marine Fisheries Services (NMFS), Alaska Regional Office, is requesting extension of the currently approved information collection for the Annual Trawl Catcher/Processor Economic Data Report (the EDR).

The EDR collects economic data for the groundfish trawl fleet established by Amendment 80 to the Fishery Management Plan for Groundfish of the Bering Sea and Aleutian Islands Management Area. Amendment 80 primarily allocates several Bering Sea and Aleutian Islands non-pollock trawl groundfish fisheries among fishing sectors, and facilitates the formation of harvesting cooperatives among vessels in the non-American Fisheries Act (non-AFA) Trawl Catcher/Processor Cooperative Program. This program established a limited access privilege program for the non-AFA trawl catcher/processor sector.

Data collected through the EDR includes labor information, revenues received, capital and operational expenses, and other operational or financial data. NMFS and the Council use this to assess the economic effects of Amendment 80 on vessels or entities regulated by the non-AFA Trawl Catcher/Processor Cooperative Program, and impacts of major changes in the groundfish management regime, including allocation of prohibited species catch species and target species to harvesting cooperatives.

The EDR is submitted annually by each person who held an Amendment 80 Quota Share permit or was an owner or leaseholder of an Amendment 80 vessel, or was an owner or leaseholder of a vessel named on a License Limitation Program groundfish license with catcher/processor vessel and trawl gear designations and endorsed for the Gulf of Alaska during a calendar year. The EDR requirements are located at 50 CFR 679.94.

II. Method of Collection

Pacific States Marine Fisheries Commission (PSMFC) has been designated by NMFS as the Data Collection Agent. PSMFC mails EDR announcements and filing instructions to respondents by April 1 of each year. Respondents are encouraged to complete the form online on the PSMFC website at *www.psmfc.org/goatrawl/*. The EDR is also available as a fillable PDF on the PSFMC website and may be submitted by mail or fax.

III. Data

OMB Control Number: 0648–0564.

Form Number(s): None.

Type of Review: Regular submission (extension of a current information collection).

Affected Public: Individuals or households; Business or other for-profit organizations.

Estimated Number of Respondents: 22.

Estimated Time per Response: Annual Trawl Catcher/Processor Economic Data Report: 20 hours.

Estimated Total Annual Burden Hours: 440.

Estimated Total Annual Cost to Public: $110 in recordkeeping and reporting costs.

Respondent's Obligation: Mandatory.

Legal Authority: The Magnuson-Stevens Fishery Conservation and Management Act 16 U.S.C. 1801 *et seq.*

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 Information Collection. 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. 2025–13024 Filed 7–10–25; 8:45 am]

BILLING CODE 3510–22–P

NORTHERN BORDER REGIONAL COMMISSION

Adoption of Categorical Exclusions Under the National Environmental Policy Act

AGENCY: Northern Border Regional Commission.

ACTION: Notice of adoption of categorical exclusions.

SUMMARY: The Northern Border Regional Commission (NBRC) is adopting categorical exclusions (CEs) established by the United States Forest Service that cover categories of actions that NBRC proposes to take pursuant to Section 109 of the National Environmental Policy Act. This notice identifies the Forest Service CEs and NBRC's categories of proposed actions for which it intends to use the Forest Service CEs and describes the consultation between the agencies.

DATES: The CEs identified below are available for the NBRC to use for its proposed actions effective upon publication.

FOR FURTHER INFORMATION CONTACT: Sarah Waring, NBRC Executive Director, telephone number: 603–369–3001, email: *swaring@nbrc.gov.*

SUPPLEMENTARY INFORMATION:

I. Background

National Environmental Policy Act and Categorical Exclusions

Congress enacted the National Environmental Policy Act, 42 U.S.C. 4321–4347, (NEPA) in order to encourage productive and enjoyable harmony between humans and the environment, recognizing the profound impact of human activity and the critical importance of restoring and maintaining environmental quality to the overall welfare of humankind. 42 U.S.C. 4321, 4331. NEPA seeks to ensure that agencies consider the environmental effects of their proposed major actions in their decision-making processes and inform and involve the public in that process.

To comply with NEPA, agencies determine the appropriate level of review of any major federal action—an environmental impact statement (EIS), environmental assessment (EA), or categorical exclusion (CE). 42 U.S.C. 4336. If a proposed action is likely to have significant environmental effects, the agency must prepare an EIS and document its decision in a record of decision. 42 U.S.C. 4336(b)(1). If the proposed action is not likely to have significant environmental effects or the effects are unknown, the agency may instead prepare an environmental assessment (EA), which involves a more concise analysis and process than an EIS. 42 U.S.C. 4336(b)(2). Following the EA, the agency may conclude that the action will have no significant effects and document that conclusion in a finding of no significant impact. 42 U.S.C. 4336(b)(2). If the analysis concludes that the action is likely to have significant effects, however, then an EIS is required.

Under NEPA, a Federal agency also can establish CEs—categories of actions that the agency has determined normally do not significantly affect the quality of the human environment—in their agency NEPA procedures. 42 U.S.C. 4336e(1). If an agency determines that a CE covers a proposed action, it then evaluates the proposed action for extraordinary circumstances in which a normally excluded action may have a significant effect. If no extraordinary circumstances are present, the agency may apply the CE to the proposed action without preparing an EA or EIS. 42 U.S.C. 4336(a)(2). If the extraordinary circumstances have the potential to result in significant effects, the agency is required to prepare an EA or EIS.

Section 109 of NEPA, enacted as part of the Fiscal Responsibility Act of 2023, allows a Federal agency to ''adopt'' or use another Federal agency's CEs for proposed actions. 42 U.S.C. 4336c. To use another agency's CEs under Section 109, the borrowing agency must identify the relevant CEs listed in another agency's (''establishing agency'') NEPA procedures that covers the borrowing agency's category of proposed actions or related actions; consult with the establishing agency to ensure that the proposed adoption of the CE for a category of actions is appropriate; identify to the public the CE that the borrowing agency plans to use for its proposed actions; and document adoption of the CE. 42 U.S.C. 4336c. NBRC has prepared this notice to meet these statutory requirements.

NBRC's Programs

Created in 2008, the Northern Border Regional Commission (NBRC) is a federal-state partnership whose mission is to help alleviate economic distress and encourage private sector job creation in Maine, New Hampshire, New York, and Vermont. In its sixteen-year history, the NBRC has awarded over 400 grants through its primary grant program and other special initiatives.

Since 2008, the NBRC has grown each year, both in size and appropriations, and was included in the 2021 Bipartisan Infrastructure Legislation (BIL) passed by Congress, which appropriated $150 million to the Commission for deployment across its four-state footprint in support of a wide range of economic development projects. Eligible recipients for NBRC grant funds include: State and local governments, Indian tribes, and public and nonprofit organizations.

Through its grantmaking, the NBRC funds projects in the following categories, as prescribed in 40 U.S.C., Subtitle V, § 15501:

(1) to develop the transportation infrastructure of its region;

(2) to develop the basic public infrastructure of its region;

(3) to develop the telecommunications infrastructure of its region;

(4) to assist its region in obtaining job skills training, skills development and employment-related education, entrepreneurship, technology, and business development;

(5) to provide assistance to severely economically distressed and underdeveloped areas of its region that lack financial resources for improving basic health care and other public services;

(6) to promote resource conservation, tourism, recreation, and preservation of open space in a manner consistent with economic development goals;

(7) to promote the development of renewable and alternative energy sources;

(8) to grow the capacity for successful community economic development in its region: and

(9) to otherwise achieve the purposes of this subtitle.

II. Forest Service's Categorical Exclusions

NBRC is in the process of developing its own list of CEs and, in the interim, has identified specific CEs developed by the Forest Service and codified in 36 CFR 220.6(d) and (e) as appropriate for NBRC to adopt. Because the Forest Service and NBRC programs have similar purposes that combine community economic development with resource preservation and conservation, the Forest Service CE categories closely align with the types of actions NBRC anticipates categorically excluding at this time.

NBRC intends to implement the adopted Forest Service CEs in a manner consistent with their original purpose and application. This includes use of the Forest Service's list of extraordinary circumstances (36 CFR 220.6(b)), CE-specific stipulations, and relevant examples. To promote consistency and transparency, NBRC has also added supplemental stipulations to each Forest Service CE adopted for NBRC use.

NBRC is adopting the Forest Service's documentation procedures outlined in 36 CFR 220.6(f) as a process framework but will apply only those components that are relevant and appropriate to NBRC's programs and authorities. This ensures that NBRC's use of the Forest Service CEs listed in 36 CFR 220.6(d) and (e) remains consistent with their intended scope and complies with the requirements of 42 U.S.C. 4336c, while allowing necessary adaptations for NBRC's distinct programmatic context. Additional details on how NBRC will implement, document, and publicly disclose the use of these CEs are provided in Section III, *Documentation of Categorical Exclusion and Public Notice.*

36 CFR 220.6(d) Categories of actions for which a project or case file and decision memo are not required. A supporting record and a decision memo are not required, but at the discretion of the responsible official, may be prepared for the following categories:

(5) Repair and maintenance of recreation sites and facilities. Examples include but are not limited to:

(i) Applying registered herbicides to control poison ivy on infested sites in a campground;

(ii) Applying registered insecticides by compressed air sprayer to control insects at a recreation site complex;

(iii) Repaving a parking lot; and

(iv) Applying registered pesticides for rodent or vegetation control.

This CE would be applied to NBRC grants that promote tourism or recreation, or grow the capacity for successful community economic development through the routine repair and maintenance of recreation sites and facilities on federal, state, tribal, or private lands in the NBRC region. The use of fungicides, herbicides or pesticides under the application of this CE would be limited to those with active ingredients registered with the EPA.

36 CFR 220.6(e) Categories of actions for which a project or case file and decision memo are required. A supporting record is required and the decision to proceed must be documented in a decision memo for the categories of action in paragraphs (e)(1) through (25) of this section. As a minimum, the project or case file should include any records prepared, such as: The names of interested and affected people, groups, and agencies contacted; the determination that no extraordinary circumstances exist; a copy of the decision memo; and a list of the people notified of the decision. If the proposed action is approval of a land management plan, plan amendment, or plan revision, the plan approval document required by 36 CFR part 219 satisfies the decision memo requirements of this section.

(1) Construction and reconstruction of trails. Examples include, but are not limited to:

(i) Constructing or reconstructing a trail to a scenic overlook, and

(ii) Reconstructing an existing trail to allow use by handicapped individuals.

This CE would be applied to NBRC grants that promote tourism or recreation, or grow the capacity for successful community economic development through the construction and reconstruction of trails on federal, state, tribal, or private lands in the NBRC region.

(2) Additional construction or reconstruction of existing telephone or utility lines in a designated corridor. Examples include, but are not limited to:

(i) Replacing an underground cable trunk and adding additional phone lines, and

(ii) Reconstructing a power line by replacing poles and wires.

This CE would be applied to NBRC grants that support the development of public or telecommunications infrastructure, or otherwise grow the capacity for successful community economic development through the routine construction and reconstruction of telephone and electric utility lines on federal, state, tribal, or private lands in the NBRC region.

(5) Regeneration of an area to native tree species, including site preparation that does not involve the use of herbicides or result in vegetation type conversion. Examples include, but are not limited to:

(i) Planting seedlings of superior trees in a progeny test site to evaluate genetic worth, and

(ii) Planting trees or mechanical seed dispersal of native tree species following a fire, flood, or landslide.

This CE would be applied to NBRC grants that promote resource conservation, tourism, recreation, or the preservation of open space through the regeneration of areas to native tree species on federal, state, tribal, or private lands in the NBRC region.

(6) Timber stand and/or wildlife habitat improvement activities that do not include the use of herbicides or do not require more than 1 mile of low standard road construction. Examples include, but are not limited to:

(i) Girdling trees to create snags;

(ii) Thinning or brush control to improve growth or to reduce fire hazard including the opening of an existing road to a dense timber stand;

(iii) Prescribed burning to control understory hardwoods in stands of southern pine; and

(iv) Prescribed burning to reduce natural fuel build-up and improve plant vigor.

This CE would be applied to NBRC grants that promote resource conservation, tourism, recreation, or the preservation of open space, or otherwise grow the capacity for successful community economic development through timber stand and wildlife habitat improvement activities on federal, state, tribal, or private lands in the NBRC region. The construction of low standard roads under the application of this CE would be limited to roads 1 mile or less in length constructed for the primary purpose of accessing the timber stand and wildlife habitat improvement activities that are otherwise inaccessible.

(7) Modification or maintenance of stream or lake aquatic habitat improvement structures using native materials or normal practices. Examples include, but are not limited to:

(i) Reconstructing a gabion with stone from a nearby source;

(ii) Adding brush to lake fish beds; and

(iii) Cleaning and resurfacing a fish ladder at a hydroelectric dam.

This CE would be applied to NBRC grants that promote resource conservation, tourism, or recreation, or otherwise grow the capacity for successful community economic development through the modification or maintenance of stream or lake aquatic habitat improvement structures on federal, state, tribal, or private lands in the NBRC region.

(11) Post-fire rehabilitation activities, not to exceed 4,200 acres (such as tree planting, fence replacement, habitat restoration, heritage site restoration, repair of roads and trails, and repair of damage to minor facilities such as campgrounds), to repair or improve lands unlikely to recover to a management approved condition from wildland fire damage, or to repair or replace minor facilities damaged by fire. Such activities:

(i) Shall be conducted consistent with Agency and Departmental procedures

and applicable land and resource management plans;

(ii) Shall not include the use of herbicides or pesticides or the construction of new permanent roads or other new permanent infrastructure; and

(iii) Shall be completed within 3 years following a wildland fire.

This CE would be applied to NBRC grants that promote resource conservation, tourism, or recreation, or otherwise grow the capacity for successful community economic development through post-fire rehabilitation activities on federal, state, tribal, or private lands in the NBRC region.

(12) Harvest of live trees not to exceed 70 acres, requiring no more than 1–2 mile of temporary road construction. Do not use this category for even-aged regeneration harvest or vegetation type conversion. The proposed action may include incidental removal of trees for landings, skid trails, and road clearing. Examples include, but are not limited to:

(i) Removal of individual trees for sawlogs, specialty products, or fuelwood, and

(ii) Commercial thinning of overstocked stands to achieve the desired stocking level to increase health and vigor.

This CE would be applied to NBRC grants that support the development of transportation or public infrastructure, promote resource conservation, provide job skills training, or otherwise grow the capacity for successful community economic development through the harvest of live trees on federal, state, tribal, or private lands in the NBRC region.

(13) Salvage of dead and/or dying trees not to exceed 250 acres, requiring no more than 1–2 mile of temporary road construction. The proposed action may include incidental removal of live or dead trees for landings, skid trails, and road clearing. Examples include, but are not limited to:

(i) Harvest of a portion of a stand damaged by a wind or ice event and construction of a short temporary road to access the damaged trees, and

(ii) Harvest of fire-damaged trees.

This CE would be applied to NBRC grants that support the development of transportation or public infrastructure, promote resource conservation or job skills training, or grow the capacity for successful community economic development through the salvage of dead and/or dying trees on federal, state, tribal, or private lands in the NBRC region.

(14) Commercial and non-commercial sanitation harvest of trees to control insects or disease not to exceed 250 acres, requiring no more than 1–2 mile of temporary road construction, including removal of infested/infected trees and adjacent live uninfested/uninfected trees as determined necessary to control the spread of insects or disease. The proposed action may include incidental removal of live or dead trees for landings, skid trails, and road clearing. Examples include, but are not limited to:

(i) Felling and harvest of trees infested with southern pine beetles and immediately adjacent uninfested trees to control expanding spot infestations, and

(ii) Removal and/or destruction of infested trees affected by a new exotic insect or disease, such as emerald ash borer, Asian long horned beetle, and sudden oak death pathogen.

This CE would be applied to NBRC grants that promote resource conservation, tourism, recreation, or job skills training through the sanitation harvest of trees to control insects or disease on federal, state, tribal, or private lands in the NBRC region.

(19) Removing and/or relocating debris and sediment following disturbance events (such as floods, hurricanes, tornados, mechanical/engineering failures, etc.) to restore uplands, wetlands, or riparian systems to pre-disturbance conditions, to the extent practicable, such that site conditions will not impede or negatively alter natural processes. Examples include but are not limited to:

(i) Removing an unstable debris jam on a river following a flood event and relocating it back in the floodplain and stream channel to restore water flow and local bank stability;

(ii) Clean-up and removal of infrastructure flood debris, such as, benches, tables, outhouses, concrete, culverts, and asphalt following a hurricane from a stream reach and adjacent wetland area; and

(iii) Stabilizing stream banks and associated stabilization structures to reduce erosion through bioengineering techniques following a flood event, including the use of living and nonliving plant materials in combination with natural and synthetic support materials, such as rocks, riprap, geo-textiles, for slope stabilization, erosion reduction, and vegetative establishment and establishment of appropriate plant communities (bank shaping and planting, brush mattresses, log, root wad, and boulder stabilization methods).

This CE would be applied to NBRC grants that support the development of transportation or public infrastructure, promote resource conservation or recreation, or otherwise grow the capacity for successful community economic development through the removal and relocation of debris and sediment following disturbance events to restore uplands, wetlands, or riparian systems on federal, state, tribal, or private lands in the NBRC region.

III. Documentation of Categorical Exclusion and Public Notice

NBRC will document the use of the above CEs for each project to which they are applied and will maintain this documentation in the project's records within NBRC's online file storage system. The CEs will be documented in a ''Memorandum for Record'' format to stay consistent across projects. NBRC annually provides required NEPA dedicated training to our State, regional, and local partners, as well as our grantees. NBRC's NEPA process, including all templates, guidance documents, procedures, etc., are made available to the public on NBRC's NEPA-dedicated web page.

IV. Consideration of Extraordinary Circumstances

If an agency determines that a CE covers a proposed action, the agency must evaluate the proposed action for extraordinary circumstances in which a normally excluded action may have a significant environmental effect.

NBRC does not currently have its own NEPA implementing procedures to guide the application of extraordinary circumstances. Because NBRC has adopted categorical exclusions from more than one agency, it will apply the extraordinary circumstances framework that corresponds to the originating agency for each CE. For example, when using a Forest Service CE, NBRC will apply the Forest Service's extraordinary circumstances criteria, as set out in 36 CFR 220.6(b).

When using a Denali Commission CE, NBRC will apply the Denali Commission's extraordinary circumstances factors as outlined in 45 CFR 900.204(c). This approach ensures that each CE is applied in a manner consistent with its original intent, as required by 42 U.S.C. 4336c.

36 CFR 220.6(b)(1) Resource conditions that should be considered in determining whether extraordinary circumstances related to a proposed action warrant further analysis and documentation in an EA or an EIS are:

(i) Federally listed threatened or endangered species or designated critical habitat, species proposed for Federal listing or proposed critical habitat, or Forest Service sensitive species;

(ii) Floodplains, wetlands, or municipal watersheds;

(iii) Congressionally designated areas, such as wilderness, wilderness study areas, or national recreation areas;

(iv) Inventoried roadless area or potential wilderness area;

(v) Research natural areas;

(vi) American Indians and Alaska Native religious or cultural sites; and

(vii) Archaeological sites, or historic properties or areas.

These resource concerns will be reviewed by NBRC when applying Forest Service CEs to determine whether a proposed action may have the potential to result in significant environmental effects. If extraordinary circumstances are present and cannot be resolved, NBRC will prepare an EA or EIS or determine whether the action is covered under an existing NEPA document. NBRC's consideration of extraordinary circumstances will be documented consistent with the approach outlined in Section III, *Documentation of Categorical Exclusion and Public Notice.*

V. Consultation With USFS and NBRC on CE Adoption

In July, 2025, NBRC and USFS met to discuss the adoption of aforementioned categorical exclusions. NBRC's intended uses of the CE's are consistent with the way USFS has been relying on these CEs. NBRC explained the way they intend to rely on the CEs with specific examples of the projects NBRC is funding. Following this consultation, NBRC has determined that its proposed use of the USFS CEs as described in this notice is appropriate.

VI. Conclusion

This notice documents adoption of the Forest Service CEs listed above in accordance with 42 U.S.C. 4336c(4), and they are available for use by NBRC, effective immediately.

Jonathan O'Rourke,

Senior Program Specialist.

[FR Doc. 2025–12958 Filed 7–10–25; 8:45 am]

BILLING CODE 6820–SZ–P

CONSUMER PRODUCT SAFETY COMMISSION

[Docket No. CPSC–2010–0038]

Agency Information Collection Activities; Proposed Collection; Comment Request; Third Party Testing of Children's Products

AGENCY: Consumer Product Safety Commission.

ACTION: Notice of Information Collection; Request for Comment.

SUMMARY: As required by the Paperwork Reduction Act of 1995 (PRA), the Consumer Product Safety Commission (CPSC or Commission) requests comments on a proposed extension of approval of a collection of information for Third Party Testing of Children's Products. The Office of Management and Budget (OMB) previously approved the collection of information under control number 3041–0159. The CPSC will consider all comments received in response to this notice before requesting an extension of this collection of information OMB.

DATES: Submit comments on the collection of information by September 9, 2025.

ADDRESSES: You may submit comments, identified by Docket No. CPSC–2010–0038, by any of the following methods:

Electronic Submissions: Submit electronic comments to the Federal eRulemaking Portal at: *https://www.regulations.gov.* Follow the instructions for submitting comments. CPSC typically does not accept comments submitted by email, except through *www.regulations.gov.* CPSC encourages you to submit electronic comments by using the Federal eRulemaking Portal, as described above.

Mail/Hand Delivery/Courier/Confidential Written Submissions: Submit comments by mail, hand delivery, or courier to: Office of the Secretary, Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; (301) 504–7479. If you wish to submit confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public, you may submit such comments by mail, hand delivery, or courier, or you may email them to: *cpsc-os@cpsc.gov.*

Instructions: All submissions must include the agency name and docket number. CPSC may post all comments without change, including any personal identifiers, contact information, or other personal information provided, to *https://www.regulations.gov.* Do not submit through this website: Confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public. If you wish to submit such information, please submit it according to the instructions for mail/hand delivery/courier/confidential written submissions.

Docket: For access to the docket to read background documents or comments received, go to: *https://www.regulations.gov,* and insert the docket number, CPSC–2010–0038, into the ''Search'' box, and follow the prompts.

FOR FURTHER INFORMATION CONTACT: Cynthia Gillham, Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; (301) 504–7791, or by email to: *pra@cpsc.gov.*

SUPPLEMENTARY INFORMATION: CPSC seeks to renew the following currently approved collection of information:

Title: Third Party Testing of Children's Products.

OMB Number: 3041–0159.

Type of Review: Renewal of collection of information for third party testing of children's products, which includes: (1) previously approved burden for marking and labeling of certain durable infant and toddler products; (2) the labeling and recordkeeping requirements (not covered by the Commission's third party testing rule at 16 CFR part 1107) set forth in the rule establishing requirements for electrically operated toys or other electrically operated articles intended for children (16 CFR part 1505) (electrically operated toys and other articles rule); (3) recordkeeping and labeling requirements set forth in the ban on articles known as ''baby bouncers'' or ''walker-jumpers'' (baby bouncer/walker-jumper rule, 16 CFR 1500.18(a)(6) and 1500.86(a)(4)), or similar articles that are not covered by the safety standard for infant walkers (16 CFR part 1216) and that also are not covered by the third party testing rule or any other rule issued under section 104 of the Consumer Product Safety Improvement Act; (4) new children's product safety rules promulgated since the last renewal, including non-toy children's products containing button cell or coin batteries, children's clothing storage units, and non-toy children's products containing magnets, and (5) the addition of costs to eFile children's product certificates (CPCs) pursuant to the revision to 16 CFR part 1110 (90 FR 1800 (Jan. 8, 2025)). The Commission already expanded the scope of OMB Control No. 3041–0159 when it issued the final rule to revise part 1110 and the final rule for button cell or coin batteries; it is included in this renewal for completeness. As explained in this notice, the requirement to eFile most certificates does not begin until July 8, 2026.

General Description of Collection

Testing and Certification: On November 8, 2011, the Commission issued two rules for implementing third party testing and certification of

children's products, as required by section 14 of the Consumer Product Safety Act (CPSA):

- *Testing and Labeling Pertaining to Product Certification* (76 FR 69482, codified at 16 CFR part 1107; the testing rule); and
- *Conditions and Requirements for Relying on Component Part Testing or Certification, or Another Party's Finished Product Testing or Certification to Meet Testing and Certification Requirements* (76 FR 69547, codified at 16 CFR part 1109; the component part rule).

The testing rule establishes requirements for manufacturers to conduct initial third party testing and certification of children's products, testing when there has been a material change in the product, continuing testing (periodic testing), and guarding against undue influence. A final rule on *Representative Samples for Periodic Testing of Children's Products* (77 FR 72205, Dec. 5, 2012) amended the testing rule to require that representative samples be selected for periodic testing of children's products.

The component part rule is a companion to the testing rule that is intended to reduce third party testing burdens, by providing all parties involved in the required testing and certifying of children's products the flexibility to conduct or rely upon testing where testing is the easiest and least expensive to accomplish. Certification of a children's product can be based upon one or more of the following: (a) component part testing; (b) component part certification; (c) another party's finished product testing; or (d) another party's finished product certification.

Section 1107.26 of the testing rule states the records required for testing and selecting representative samples. 16 CFR 1107.26. Required records include a certificate and records documenting third party testing and related sampling plans. These requirements largely overlap the recordkeeping requirements in the component part rule, codified at 16 CFR 1109.5(g). Duplicate recordkeeping is not required; records need to be created and maintained only once to meet the applicable recordkeeping requirements. The component part rule also requires records that enable tracing a product or component back to the entity that had a product tested for compliance; the rule also requires attestations of due care to ensure test result integrity.

Because these records largely overlap, for this renewal, CPSC is streamlining the burden analysis and combining all recordkeeping for testing and certification into one estimate, as explained further in this notice.

New Children's Product Rules: Since the last renewal of this collection of information, CPSC has issued four children's product rules (not including rules issued under section 104 of the Consumer Product Safety Improvement Act of 2008 CPSIA) that contain testing, marking, labeling, and certification requirements for children's products: (1) Safety Standard for Clothing Storage Units (CSUs) (16 CFR part 1261); Safety Standard for Magnets (16 CFR part 1262) (does not contain labeling requirements); Safety Standard for Button Cell or Coin Batteries and Consumer Products Containing Such Batteries (Button Battery) (16 CFR part 1263); and (4) Marking of Toy, Look-Alike, and Imitation Firearms (16 CFR part 1272; PRA burden addressed in 16 CFR part 1250). In this renewal the burden estimate for children's CSUs and non-toy children's products containing magnets is included in this collection of information. The Button Battery rule already expanded this collection of information to include the certification and labeling of non-toy children's products that contain button batteries, and it is listed here for completeness. Toy imitation firearms are already included in this collection pursuant to section 4.30 of ASTM F963, as required in 16 CFR part 1250. The burden estimate for these new rules is included in the analysis under the Testing and Certification.

Section 104 Rules: The Commission has issued 28 rules for durable infant and toddler products under section 104 of the Consumer Product Safety Improvement Act of 2008 (CPSIA), codified in 15 U.S.C. 2056a (section 104 rules). Section 104 rules that have been issued, to date, appear in Table 2. Each section 104 rule contains requirements for marking, labeling, and instructional literature:

- Each product and the shipping container must have a permanent label or marking that identifies the name and address (city, state, and zip code) of the manufacturer, distributor, or seller.
- A permanent code mark or other product identification shall be provided on the product and its package or shipping container, if multiple packaging is used. The code will identify the date (month and year) of manufacture and permit future identification of any given model.

Each standard also requires products to include easy-to-read and understandable instructions regarding assembly, maintenance, cleaning, use, and adjustments, where applicable. *See, e.g.,* sections 8 (marking and labeling) and 9 (instructional literature) of every ASTM voluntary standard incorporated by reference into a CPSC mandatory standard, as listed in Table 2.

OMB has assigned control numbers for the estimated burden to comply with marking and labeling requirements in each section 104 rule. With this renewal, CPSC is moving the marking and labeling burden requirements for two additional section 104 rules that have been issued since the last renewal in 2022, into the collection of information for Third Party Testing of Children's Products (bold font in Table 2). The paperwork burdens associated with the section 104 rules are appropriately included in the collection for Third Party Testing of Children's Products because all the section 104 products are also required to be third party tested. Having all the burden hours under one collection for children's products provides one OMB control number and eases the administrative burden of renewing multiple collections. CPSC will discontinue using the OMB control numbers currently assigned to individual section 104 rules. The discontinued OMB control numbers are listed in Table 2.

eFiling Revision to 16 CFR part 1110: Section 14(a) of the CPSA requires that manufacturers (including importers) and private labelers issue certificates for all consumer products subject to a consumer product safety rule under the CPSA, or a similar rule, ban, standard, or regulation under any other law enforced by the Commission, that are imported for consumption or warehousing or distributed in commerce. 15 U.S.C. 2052(a)(11)–(12); 15 U.S.C. 2063(a)(1). Children's products introduced to the U.S. market must have a Children's Product Certificate (CPC), which, if imported, must be electronically filed with U.S. Customs and Border Protection at the time of filing entry. The final rule revising part 1110 details the eFiling requirement and the burden of eFiling CPCs. 90 FR 1800, 1838–39 (Jan. 8, 2025). For most imported products, the effective date of this requirement is July 8, 2026. Products imported from a Foreign Trade Zone (FTZ) must comply with the eFiling requirement by January 8, 2027.

Electrically Operated Toys and Other Articles: The requirements for electrically operated toys and other electrically operated articles intended for use by children are set forth in 16 CFR part 1505. The regulation establishes certain criteria to use in determining whether electrically

operated toys and other electrically operated children's products are banned and requires that certain warning and identification labeling be included on both the product and the packaging. The regulation also requires that manufacturers establish a quality assurance program to assure compliance and to keep records pertaining to the quality assurance program. Additionally, manufacturers or importers must keep records of the sale and distribution of the products.

Baby-Bouncer/Walker-Jumper Rule: The requirements for baby bouncers, baby walkers, and similar articles that are not covered by 16 CFR part 1216 (Safety Standard for Infant Walkers) are set forth under 16 CFR 1500.18(a)(6) and 1500.86(a)(4). These regulations establish criteria to use in determining whether certain baby-bouncers, walker-jumpers, or similar products are banned. The regulation requires that each product be labeled with information that will permit future identification by the manufacturer of the particular model of bouncer or walker-jumper. In addition, manufacturers must maintain records of sales, distribution, and results of tests and inspections for three years and make such records available to CPSC, upon request. Products covered under this regulation are not duplicative of an existing section 104 rule.

Frequency of Response: On occasion.

Affected Public: Manufacturers, private labelers, and importers of children's products subject to a children's product safety rule.

Estimated Number of Respondents:

Testing and Certification of Children's Products: Recordkeeping requirements in parts 1107 and 1109 apply to all manufacturers, importers, and private labelers of children's products that are covered by one or more children's product safety rules promulgated and/or enforced by the CPSC.

To estimate the number of respondents, CPSC staff reviewed every industry category in the NAICS and selected industry categories that included firms that could manufacture or sell children's products that are regulated by CPSC and require testing and certification. Using data from the U.S. Census Bureau,[1] CPSC determined that there were approximately 20,100 manufacturers, about 106,700 wholesalers, and about 263,800 retailers in these NAICS categories. Accordingly, there are approximately 390,600 annual respondents. Note, however, these categories also include many non-children's products, which are not covered by any children's product safety rules. Therefore, these numbers would constitute an overestimate of the number of establishments that are subject to the PRA requirements and therefore constitute a high estimate of the number of firms that are subject to the recordkeeping requirements. Table 1 sets forth the burden estimate for all children's product safety rules that are not rules under section 104 of the CPSIA, estimating an average annual hourly burden of 5,037,900 hours.

Section 104 Rules: Table 2 summarizes the section 104 rules for durable infant or toddler products subject to the marking and labeling requirement that have been or are now being moved into OMB control number 3041–0159. The two new section 104 rules being moved into this information collection are shown in bold text. Table 2 also contains the estimated number of manufacturers and models and the total respondent hours, estimating 6,338 respondents for section 104 Rules, with an estimated annual hourly burden of 97,968 hours.

eFiling Requirements: As shown in Table 3, the final rule to revise part 1110 estimates that 224,000 importers of children's products will annually eFile Children's Product Certificates (CPCs) with an estimated annual 209,462 hourly burden. 90 FR 1800, 1838–39 (Table 14).

Electrically Operated Toys and Other Articles Rule: CPSC staff estimates that about 40 entities will respond to this collection annually.

Baby-Bouncer/Walker-Jumper Rule: CPSC staff estimates that about six entities will respond to the testing and recordkeeping requirements of this regulation annually.

Estimated Time per Response

Testing and Certification: An average of three hours per year will be needed for each response. The PRA burden will vary greatly from respondent to respondent, depending upon factors that are out of CPSC's control and at the discretion of the establishment. For example, respondents that regularly change their product may spend more time on testing and certification and the associated recordkeeping, while respondents that utilize the component part rule effectively, or that continuously manufacture the same product, may spend less time responding to the collection.

Section 104 Rules: Each section 104 rule contains a similar analysis for marking and labeling that estimates the time to make any necessary changes to marking and labeling requirements at 1 hour per model. Some section 104 rules also contain requirements for instructional literature, and estimates are included for instructional literature in this analysis, where required.

eFiling Requirements: The average filing takes roughly 22 seconds (or 0.0062 hours) across filing modes.

Electrically Operated Toys and Other Articles Rule: Products subject to this regulation are also subject to the requirements of the testing rule. Therefore, the burden of any duplicative recordkeeping requirements will not be reported here to avoid double-counting the burden. CPSC staff estimates that the additional burden imposed by this regulation over that imposed by the testing rule is 1.5 hours (30 minutes per response to maintain sales and distribution records for recordkeeping, and 1 hour to make labeling changes).

Baby-Bouncer/Walker-Jumper Rule: CPSC staff estimates that respondents will spend 2 hours per response (1 hour on recordkeeping requirements, and 1 hour on labeling requirements).

Total Estimated Annual Burden

Adding the total estimated recordkeeping burden for testing and certification (5,037,900 hours), marking and labeling for 104 Rules (97,968 hours), eFiling CPCs (209,462 hours), electrically operated toys (750 hours), and baby bouncer/walker-jumpers (24 hours) the total estimated annual burden of the collection is 5,346,104 hours.

At $41.59 (U.S. Bureau of Labor Statistics, ''Employer Costs for Employee Compensation,'' March 2025, Table 4, total compensation for all sales and office workers in goods-producing private industries: *https://www.bls.gov/news.release/archives/ecec_06132025.htm*) hourly compensation rate, the total cost of the information collection is approximately $222.3 million (5,346,104 hours × $41.59 = $222,344,465.36).

[1] All Sectors: County Business Patterns, including ZIP Code Business Patterns, by Legal Form of Organization and Employment Size Class for the U.S., States, and Selected Geographies: 2022, Census—Table Results for Table ID CB2200CBP. The list of all children's product safety rules covered by this burden analysis appears in Appendix A of the Supporting Statement posted on *Regulations.gov* under Docket No. CPSC–2010–0038.

TABLE 1—ESTIMATED BURDEN FOR TESTING AND CERTIFICATION

Respondents	Number of responses	Frequency of response	Duration of response (in hours)	Average hourly response burden
Manufacturers	20,100	2	3	120,600
Wholesalers	106,700	3	3	960,300
Retailers	263,800	5	3	3,957,000
Total	390,600			5,037,900

TABLE 2—ESTIMATED BURDEN FOR MARKING AND LABELING IN SECTION 104 RULES

Discontinued OMB control No.	16 CFR part	Description	Mfrs.	Models	Total respondent hours
3041–0145	1215	Safety Standard for Infant Bath Seats	12	2	24
3041–0141	1216	Safety Standard for Infant Walkers	19	4	76
3041–0150	1217	Safety Standard for Toddler Beds	111	10	1,110
3041–0157	1218	Safety Standard for Bassinets and Cradles	72	4	288
3041–0147	1219	Safety Standard for Full-Size Cribs	80	13	1,040
3041–0147	1220	Safety Standard for Non-Full-Size Cribs	39	2	78
3041–0152	1221	Safety Standard for Play Yards	34	4	136
3041–0160	1222	Safety Standard for Infant Bedside Sleepers	13	2	26
3041–0155	1223	Safety Standard for Swings	6	8	48
3041–0149	1224	Safety Standard for Portable Bedrails	18	2	36
3041–0158	1225	Safety Standard for Hand-Held Infant Carriers	78	2	156
3041–0162	1226	Safety Standard for Soft Infant and Toddler Carriers	44	3	132
3041–0164	1227	Safety Standard for Carriages and Strollers	100	7	700
3041–0167	1228	Safety Standard for Sling Carriers	1,000	2	*8,500
3041–0174	1229	Safety Standard for Infant Bouncer Seats	26	4	104
3041–0166	1230	Safety Standard for Frame Child Carriers	14	3	42
3041–0173	1231	Safety Standard for High Chairs	83	3	249
3041–0172	1232	Safety Standard for Children's Folding Chairs and Stools.	17	2	34
3041–0170	1233	Safety Standard for Hook-On-Chairs	7	1	7
3041–0171	1234	Safety Standard for Infant Bath Tubs	27	2	54
3041–0175	1235	Safety Standard for Baby Changing Products	141	6	846
3041–0177	1236	Safety Standard for Infant Sleep Products	1,325	6,528	*68,650
3041–0178	1237	Safety Standard for Booster Seats	52	2	104
3041–0179	1238	Safety Standard for Stationary Activity Centers	11	4	44
3041–0182	1239	Safety Standard for Gates and Enclosures	127	3.6	*9,496
3041–0185	1241	Safety Standard for Crib Mattresses	38	10	380
3041–0197	1242	Safety Standard for Nursing Pillows	844		1,688
3041–0202	1243	Safety Standard for Infant Support Cushions	2,000		4,000
Total Burden Hours					97,968

*Includes additional hours for instructional literature.

TABLE 3—ESTIMATED BURDEN FOR OTHER CHILDREN'S PRODUCT REQUIREMENTS

Requirement	Number of respondents	Frequency of response	Estimated number of responses	Response time (in hours)	Burden hours
eFiling CPCs	224,000	152	34,055,116	.0062	209,462
Electrically Operated Toys and Other Artiles Rule	50	10	500	1.5	750
Baby-Bouncer/Walker Jumper Rule	6	2	12	2	24

Estimates of Other Total Annual Cost Burden to Respondents or Recordkeepers

Many importers use import brokers who charge a filing fee to facilitate customs filings and reporting with the government. Brokers typically charge a fee per entry or per entry line that is filed, and each entry line may contain one or more product certificates. The fees that brokers charge vary with the complexity of the Message Set and with the number of Message Sets filed.

Table 4 below presents an estimate of filing fees for CPCs. CPSC estimates that importers of children's products will file 28,555,603 annual message sets and expect filing fees for CPCs to total $21,987,815 annually.

TABLE 4—ESTIMATE OF FILING FEES FOR CPCS

Additional cost	Number of respondents (importers)	Number of filings with a fee	Total number of responses	Cost per response	Total burden cost
CPC Filing Fee	224,000	127	28,555,603	$0.77	$21,987,815

Request for Comments

The Commission solicits written comments from all interested persons about the proposed renewal of this collection of information. The Commission specifically solicits information relevant to the following topics:

- Whether the collection of information described above is necessary for the proper performance of the Commission's functions, including whether the information would have practical utility;
- Whether the estimated burden of the proposed collection of information is accurate;
- Whether the quality, utility, and clarity of the information to be collected could be enhanced; and
- Whether the burden imposed by the collection of information could be minimized by use of automated, electronic or other technological collection techniques, or other forms of information technology.

Alberta E. Mills,

Secretary, Consumer Product Safety Commission.

[FR Doc. 2025–12979 Filed 7–10–25; 8:45 am]

BILLING CODE 6355–01–P

CONSUMER PRODUCT SAFETY COMMISSION

[Docket No. CPSC–2012–0055]

Agency Information Collection Activities; Extension of Collection; Comment Request; Standards for the Flammability of Children's Sleepwear

AGENCY: Consumer Product Safety Commission.

ACTION: Notice of information collection; request for comment.

SUMMARY: As required by the Paperwork Reduction Act of 1995 (PRA), the Consumer Product Safety Commission (CPSC or Commission) requests comments on a proposed extension of approval of information collection requirements associated with the Standard for the Flammability of Children's Sleepwear: Sizes 0 Through 6X and the Standard for the Flammability of Children's Sleepwear: Sizes 7 Through 14. The Office of Management and Budget (OMB) previously approved the collection of information under control number 3041–0027. OMB's most recent extension of approval will expire on September 30, 2025. The Commission will consider all comments received in response to this notice before requesting an extension of this collection of information from OMB.

DATES: Submit comments on the collection of information by September 9, 2025.

ADDRESSES: You may submit comments, identified by Docket No. CPSC–2012–0055, within 60 days of publication of this notice by any of the following methods:

Electronic Submissions: Submit electronic comments to the Federal eRulemaking Portal at: *https://www.regulations.gov.* Follow the instructions for submitting comments. Do not submit through this website: confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public. The Commission typically does not accept comments submitted by email, except as described below.

Mail/Hand Delivery/Courier/Written Submissions: CPSC encourages you to submit electronic comments by using the Federal eRulemaking Portal. You may, however, submit comments by mail/hand delivery/courier to: Office of the Secretary, U.S. Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; telephone (301) 504–7479.

Instructions: All submissions received must include the agency name and docket number for this notice. CPSC may post all comments without change, including any personal identifiers, contact information, or other personal information provided, to: *https://www.regulations.gov.* If you wish to submit confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public, you may submit such comments by mail, hand delivery, or courier, or you may email them to *cpsc-os@cpsc.gov.*

Docket: For access to the docket to read background documents or comments received, go to: *https://www.regulations.gov,* insert docket number CPSC–2012–0055 into the ''Search'' box, and follow the prompts.

FOR FURTHER INFORMATION CONTACT: Cynthia Gillham, Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; (301) 504–7791, or by email to: *pra@cpsc.gov.*

SUPPLEMENTARY INFORMATION: CPSC seeks to renew the following currently approved collection of information:

Title: Standard for the Flammability of Children's Sleepwear: Sizes 0 Through 6X; and the Standard for the Flammability of Children's Sleepwear: Sizes 7 Through 14.

OMB Number: 3041–0027.

Type of Review: Renewal of collection.

Frequency of Response: On occasion.

Affected Public: Manufacturers and importers of children's sleepwear.

General Description of Collection: The Standard for the Flammability of Children's Sleepwear: Sizes 0 through 6X (16 CFR part 1615) and the Standard for the Flammability of Children's Sleepwear: Sizes 7 through 14 (16 CFR part 1616) address the fire hazard associated with small-flame ignition sources for children's sleepwear manufactured for sale in, or imported into, the United States. The standards also require manufacturers and importers of children's sleepwear to collect information resulting from product testing and maintenance of the testing records. 16 CFR part 1615, subpart B; 16 CFR part 1616; subpart B.

Estimated Number of Respondents: Based on a review of past inspections and published industry information, CPSC staff estimates that there could be as many as 615 domestic children's apparel manufacturers in the United States subject to the rule. However, not all these manufacturers will produce children's sleepwear. Therefore, this figure is likely an overestimate of the actual number of firms responding to the collection of information in any given year. Furthermore, using the Harmonized Tariff System (HTS) codes for children's sleepwear, CPSC staff found approximately 3,641 importers that supply children's sleepwear to the U.S. market. Many of the 615 domestic manufacturers, along with many large U.S. retailers, may be among the importers, so this too could be an

overestimate of respondents to the information collection. If all 615 U.S. producers and all 3,641 importers introduced new children's sleepwear garments each year, the total number of respondents to the information collection would be 4,256 (615 + 3,641). As noted above, the actual number of respondents is likely lower.

Estimated Time per Response: PRA burden associated with testing and recordkeeping of each sleepwear item is approximately three hours.

Total Estimated Annual Burden: The 50 largest domestic manufacturers and the 100 largest importers may each introduce an average of 100 new children's sleepwear items annually. The annual burden for the 50 large domestic manufacturers and the 100 largest importers is estimated at 45,000 hours for PRA burden associated with testing and recordkeeping (150 firms × 100 items × 3 hours). Without adjusting for possible double-counting, CPSC staff estimates that the remaining 565 manufacturers and 3,541 importers may each introduce an average of 10 new children's sleepwear items, for a total burden of 123,180 hours (4,106 × 10 items × 3 hours.) Therefore, the total estimated potential annual burden imposed by the standard and regulations on all manufacturers and importers of children's sleepwear will be about 168,180 hours (45,000 + 123,180).

Total Estimated Annual Cost to Respondents: Using compensation data available from the U.S. Bureau of Labor Statistics, ''Employer Costs for Employee Compensation,'' December 2024, Table 4, total compensation for management, professional, and related workers in goods-producing private industries, *http://www.bls.gov/ncs,* the annual cost to the industry is estimated to be $12,748,044 based on an hourly wage of $75.80 × 168,180 hours.

Request for Comments:

The Commission solicits written comments from all interested persons about the proposed collection of information. The Commission specifically solicits information relevant to the following topics:

- whether the collection of information described above is necessary for the proper performance of the Commission's functions, including whether the information would have practical utility;
- whether the estimated burden of the proposed collection of information is accurate;
- whether the quality, utility, and clarity of the information to be collected could be enhanced; and
- whether the burden imposed by the collection of information could be minimized by use of automated, electronic or other technological collection techniques, or other forms of information technology.

Alberta E. Mills,

Secretary, Consumer Product Safety Commission.

[FR Doc. 2025–13013 Filed 7–10–25; 8:45 am]

BILLING CODE 6355–01–P

DEPARTMENT OF DEFENSE

Department of the Air Force

Notice of Intent To Prepare an Environmental Impact Statement for Optimization of the Powder River Training Complex

AGENCY: Department of the Air Force, Department of Defense.

ACTION: Notice of intent.

SUMMARY: The Department of the Air Force (DAF) is issuing this Notice of Intent (NOI) to prepare an Environmental Impact Statement (EIS) to assess the potential social, economic, and environmental impacts associated with optimization of the Powder River Training Complex (PRTC) (Unique Identification Number EISX–007–57–UAF–1729171028). The EIS will analyze the potential impacts from improvements to the airspace structure at PRTC to address shortfalls in day-to-day training for aircrews from Ellsworth Air Force Base (AFB) and Minot AFB and increasing Large Force Exercise (LFE) capability at PRTC to meet threats to National Security. The Federal Aviation Administration (FAA) is participating as a cooperating agency.

DATES: A public scoping period will run through September 9, 2025. Comments will be accepted at any time during the environmental impact analysis process; however, to ensure DAF has sufficient time to consider public scoping comments during preparation of the Draft EIS, please submit comments within the defined scoping period. A schedule is provided on the project website (*www.PRTCairspaceEIS.com*) and will be updated as the project progresses.

DAF invites the public, stakeholders, and other interested parties to attend a public scoping meeting. Scoping meetings will be held on the following dates, times, and locations:

- July 28, 2025, 5:00 p.m.–7:00 p.m., Hardin, MT
- July 29, 2025, 5:00 p.m.–7:00 p.m., Ashland, MT
- July 30, 2025, 5:00 p.m.–7:00 p.m., Baker, MT
- July 31, 2025, 5:00 p.m.–7:00 p.m., Bowman, ND
- August 1, 2025, 5:00 p.m.–7:00 p.m., Elgin, ND
- August 11, 2025, 5:00 p.m.–7:00 p.m., Spearfish, SD
- August 12, 2025, 5:00 p.m.–7:00 p.m., Bison, SD
- August 13, 2025, 5:00 p.m.–7:00 p.m., Sundance, WY
- August 14, 2025, 5:00 p.m.–7:00 p.m., Rapid City, SD
- August 19, 2025, 5:00 p.m.–6:00 p.m., Virtual Meeting #1
- August 20, 2025, 5:00 p.m.–6:00 p.m., Virtual Meeting #2
- August 21, 2025, 5:00 p.m.–6:00 p.m., Virtual Meeting #3

All meeting times are in mountain time. For information on the virtual scoping meetings and to view meeting materials please see the project website (*www.PRTCairspaceEIS.com*).

ADDRESSES: The addresses for the in-person public scoping meetings listed in the **DATES** section will be published in local newspapers and on the project website a minimum of 15 days prior to the meetings. Written scoping comments can be submitted at an in-person scoping meeting, via the project website (*www.PRTCairspaceEIS.com*), or via postal mail to Attn. PRTC Airspace EIS, 501 Butler Farm Rd., Suite H, Hampton, VA 23666.

FOR FURTHER INFORMATION CONTACT: For inquiries regarding accommodations under the Americans with Disability Act, please contact Grace Keesling, NEPA Project Manager at *AFCEC.CIE.airspace.workflow@us.af.mil,* or by phone at 1–380–458–2617.

SUPPLEMENTARY INFORMATION: The purpose of the Proposed Action is to facilitate training that ensures combat effectiveness and aircrew survivability. The Proposed Action is needed because the current PRTC does not allow aircrews to complete required high altitude day-to-day and LFE training, and because current limitations on LFEs prevent realistic training that ensures mission readiness and aircrew survivability.

DAF is considering two alternatives to implement the Proposed Action and the No Action Alternative.

For Alternative 1, the ceiling of two of the primary airspace segments used for day-to-day training (named Powder River 2 and Gateway West Air Traffic Control Assigned Airspaces [ATCAAs]) would be raised to 60,000 feet from the current 26,000 feet, improving the high-altitude training capability. This

alternative also includes an administrative change to the published times of use to align with how the complex is currently used for day-to-day training. Under Alternative 1, the ceiling of all the PRTC airspace would be raised to 60,000 feet during LFEs and increase the LFE days from 10 days total per year to a total of 30 days per year. Increasing the duration and frequency of LFEs would increase the total sorties conducted within PRTC by 50 percent for a total of 4,974.

For Alternative 2, the ceiling of Powder River 2, Gateway West, and Gateway East ATCAAs would be raised to 60,000 feet from the current 26,000 feet for day-to-day training. Currently Gateway East ATCAA is only available for LFEs. Under this alternative, Gateway East ATCAA would now be available for day-to-day training and the lateral dimensions of the Gateway West ATCAA would be reduced. Other changes would be the same as Alternative 1 and include an administrative change to the published times of use for day-to-day training, raising the ceiling of the entire complex to 60,000 feet during LFEs and increasing the LFE days to a total of 30 days per year.

For the No Action Alternative, DAF would not implement changes to the airspace structure or increase the total LFE days. Use of the PRTC for day-to-day training and LFEs would continue as it does currently.

The DAF and Cooperating Agencies will determine the scope of the analysis by soliciting comments from interested local, state, and federally elected officials and agencies, federally recognized Native American tribes, as well as interested members of the public. Comments are requested on identification of potential alternatives, information, and analyses relevant to the Proposed Action.

Tommy W. Lee,

Acting Air Force Federal Register Liaison Officer.

[FR Doc. 2025–12981 Filed 7–10–25; 8:45 am]

BILLING CODE 3911–44–P

DEPARTMENT OF DEFENSE

Office of the Secretary

[Docket ID: DoD–2024–OS–0132]

Submission for OMB Review; Comment Request

AGENCY: Office of the Under Secretary of Defense for Intelligence and Security (OUSD(I&S)), Department of Defense (DoD).

ACTION: 30-Day information collection notice.

SUMMARY: The DoD has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act.

DATES: Consideration will be given to all comments received by August 11, 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: Reginald Lucas, (571) 372–7574, *whs.mc-alex.esd.mbx.dd-dod-information-collections@mail.mil.*

SUPPLEMENTARY INFORMATION:

Title; Associated Form; and OMB Number: National Industrial Security Program Contracts Classification System; DD Form 254; OMB Control Number 0704–0567.

Type of Request: Extension.

Number of Respondents: 8,800.

Responses per Respondent: 6.

Annual Responses: 52,800.

Average Burden per Response: 36 minutes.

Annual Burden Hours: 31,680.

Needs and Uses: Pursuant to 48 CFR 27, in conjunction with subpart 4.4 of the Federal Acquisition Regulation, contracting officers shall determine whether access to classified information may be required by a contractor during contract performance. DoD Components shall use the DD Form 254, ''Contract Security Classification Specification,'' as an attachment to contracts or agreements requiring access to classified information by U.S. contractors. The DD Form 254 is used to identify the classified areas of information involved in a contract and the specific items of information that require protection. The National Industrial Security Program Contract Classification System (NCCS) is the electronic repository for the DD Form 254. NCCS expedites the processing and distribution of contract classification specifications for contracts requiring access to classified information. NCCS also has a built-in automated process for the Request for Approval to Subcontract and provides workflow support for the Facility Clearance Request and National Interest Determination processes.

Affected Public: Business or other for-profit.

Frequency: On occasion.

Respondent's Obligation: Voluntary.

DoD Clearance Officer: Mr. Reginald Lucas.

Dated: July 8, 2025.

Stephanie J. Bost,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2025–12907 Filed 7–10–25; 8:45 am]

BILLING CODE 6001–FR–P

DEPARTMENT OF EDUCATION

National Assessment Governing Board

Committee and Quarterly Board Meetings

AGENCY: National Assessment Governing Board, Department of Education.

ACTION: Notice of open and closed meetings.

SUMMARY: This notice sets forth the agenda, time, and instructions to access the National Assessment Governing Board's (hereafter referred to as the Board or Governing Board) standing committee meetings and quarterly Governing Board meeting. This notice provides information to members of the public who may be interested in attending the meetings and/or providing written comments related to the work of the Governing Board. The meetings will be held either in person and/or virtually, as noted below. Members of the public must register in advance to attend the meetings virtually. A registration link will be posted on the Governing Board's website, *www.nagb.gov,* five (5) business days prior to each meeting.

DATES: The Quarterly Board Meeting will be held on the following dates:

- July 31, 2025, from 9:00 a.m. to 4:45 p.m., ET
- August 1, 2025, from 8:30 a.m. to 11:40 a.m., ET

ADDRESSES: Hotel AKA, 625 First Street, Alexandria, VA 22314

FOR FURTHER INFORMATION CONTACT: Angela Scott, Designated Federal Officer (DFO) for the Governing Board, 400 Maryland Avenue SW, Washington, DC 20202, telephone: (202) 245–6234, email: *Angela.Scott@ed.gov.*

SUPPLEMENTARY INFORMATION: *Statutory Authority and Function:* The Governing Board is established under the National Assessment of Educational Progress Authorization Act (20 U.S.C. 9621). Information on the Governing Board and its work can be found at *www.nagb.gov.* Notice of the meetings is required under section 1009(a)(2) of 5 U.S.C. chapter 10

(commonly known as the Federal Advisory Committee Act). The Governing Board formulates policy for the National Assessment of Educational Progress (NAEP) administered by the National Center for Education Statistics (NCES). The Governing Board's responsibilities include: (1) selecting the subject areas to be assessed; (2) developing appropriate student achievement levels; (3) developing assessment objectives and testing specifications that produce an assessment that is valid and reliable, and are based on relevant widely accepted professional standards; (4) developing a process for review of the assessment which includes the active participation of teachers, curriculum specialists, local school administrators, parents, and concerned members of the public; (5) designing the methodology of the assessment to ensure that assessment items are valid and reliable, in consultation with appropriate technical experts in measurement and assessment, content and subject matter, sampling, and other technical experts who engage in large scale surveys; (6) measuring student academic achievement in grades 4, 8, and 12 in the authorized academic subjects; (7) developing guidelines for reporting and disseminating results; (8) developing standards and procedures for regional and national comparisons; (9) taking appropriate actions needed to improve the form, content use, and reporting of results of an assessment; and (10) planning and executing the initial public release of NAEP results.

Standing Committee Meetings

The Governing Board's standing committees will meet to conduct regularly scheduled work. Standing committee meeting agendas and meeting materials will be posted on the Governing Board's website, *www.nagb.gov,* no later than five (5) business days prior to the meetings. Minutes of prior standing committee meetings are available at *https://www.nagb.gov/governing-board/quarterly-board-meetings.html.*

Standing Committee Meetings

Thursday, July 31, 2025

Executive Committee (In-Person Meeting)

9:00 a.m.–10:00 a.m. (ET), Closed Session

The Executive Committee will meet in closed session on Thursday, July 31, 2025, from 9:00 a.m. to 10:00 a.m. to discuss the nomination of the Governing Board's Vice Chair 2025–2026, to receive updates from the Executive Director on and discuss the Board's ongoing work, the NAGB budget, and the 2026 NAEP Administration. These briefings must be closed because discussions pertain to the federal budget and acquisition process. Public disclosure of this confidential information would significantly impede implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of section 552b(c) of title 5 of the United States Code.

Assessment Development Committee (In-Person Meeting)

3:15 p.m.–4:30 p.m. (ET), Closed Session
4:30 p.m.–4:45 p.m. (ET), Open Session

The Assessment Development Committee will meet in closed session on Thursday, July 31, 2025, from 3:15 p.m. to 4:30 p.m. to review the NAEP Long-Term Trend Assessments. This review must be conducted in closed session because the content of the assessments has not been released to the public. Public disclosure of this information would significantly impede the implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government in the Sunshine Act, 5 U.S.C. 552b. The committee will continue in open session from 4:30 p.m. to 4:45 p.m. to discuss the initial plans for Content Advisory Groups.

Committee on Standards, Design and Methodology (Hybrid)

3:15 p.m.–3:25 p.m. (ET), Open Session
3:25 p.m.–4:45 p.m. (ET), Open Session

The Committee on Standards, Design and Methodology will meet on Thursday, July 31, 2025, from 3:15 p.m.–4:45 p.m. The committee will meet in open session from 3:15 p.m. to 3:25 p.m. to receive updates from the chair. The committee will meet in closed session from 3:25 p.m. to 4:45 p.m. to discuss Quality Control for the 2026 NAEP Administration. This session must be closed because the data has not been shared with the public. Disclosure of this confidential information would significantly impede implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government in the Sunshine Act, 5 U.S.C. 552b.

Reporting and Dissemination Committee (In-Person Meeting)

3:15 p.m.–3:45 p.m. (ET), Open Session
3:45 p.m.–4:45 p.m. (ET), Closed Session

The Reporting and Dissemination Committee will meet on Thursday, July 31, 2025, in open session from 3:15 p.m. to 3:45 p.m. to receive a strategic communications update and then transition to closed session from 3:45 p.m. to 4:45 p.m. to discuss the results from 2024 NAEP Reading and Mathematics—Grade 12. This session must be closed because it will include discussion of data which cannot be released to the public at this time. Public disclosure of this confidential information would significantly impede implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government Sunshine Act, 5 U.S.C. 552b.

Quarterly Governing Board Meeting

The plenary sessions of the Governing Board's May 2025 quarterly meeting will be held on the following dates and times:

Thursday, July 31, 2025

10:15 a.m.–3:00 p.m. (ET) (Hybrid Meeting)
10:15 a.m.–11:15 a.m. (ET), Open Session
11:15 a.m.–3:00 p.m. (ET), Closed Session

On Thursday, July 31, 2025, the plenary session of the quarterly Governing Board meeting will convene in open session from 10:15 a.m. to 11:15 a.m., in closed session from 11:15 a.m. to 3:00 p.m. From 10:15 a.m. to 10:30 a.m., Beverly Perdue, Chair of the Governing Board, will welcome members, review and approve the July 31–August 1, 2025, quarterly Governing Board meeting agenda, and approve the minutes from the May 15, 2025, quarterly Governing Board meeting. The Board will consider the recommendation by the Executive Committee and vote on the nominee to serve as Governing Board Vice Chair for term October 1, 2025–September 30, 2026.

From 10:30 a.m. to 10:45 a.m., Lesley Muldoon, Governing Board Executive Director, will provide updates on the Board's work and priorities. From 10:45 to 11:00 a.m., the Board will receive an update from the NCES Commissioner. Following a fifteen-minute transitional break, the Board will meet in closed session from 11:15 a.m. to 11:45 a.m. to receive an update on the NAEP Budget. The Board will continue in closed session from 11:45 a.m. to 1:30 p.m., to receive an update on the 2026 NAEP Administration. After a short break the board will continue in closed session from 1:45 p.m. to 3:00 p.m. to receive

an embargoed briefing on results from 2024 NAEP Reading and Mathematics—Grade 12. These sessions must be closed because they will include information on the budget and the federal acquisition process, and data which cannot be released to the public at this time. Public disclosure of this confidential information would significantly impede implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government Sunshine Act, 5 U.S.C. 552b.

The Thursday, July 31, 2025, session of the Governing Board meeting will adjourn at 3:00 p.m.

Friday, August 1, 2025

8:30 a.m.–11:40 a.m. (ET) (Hybrid Meeting)
8:30 a.m.–10:30 a.m. (ET), Closed Session
10:30 a.m.–11:40 a.m. (ET), Open Session

On Friday, August 1, 2025, the plenary session of the quarterly Governing Board meeting will convene in closed session from 8:30 a.m. to 10:30 a.m., and in open session from 10:30 a.m. to 11:40 a.m. The Board will meet in closed session from 8:30 a.m. to 10:30 a.m. to discuss ways to maximize the utility, efficiency and agility of the NAEP program. This session must be closed because information on the program, budget and the federal acquisition process cannot be released to the public at this time. Public disclosure of this confidential information would significantly impede implementation of the NAEP assessment program if conducted in open session. Such matters are protected by exemption 9(B) of the Government Sunshine Act, 5 U.S.C. 552b.

Following a fifteen-minute transitional break, the Board will meet in open session from 10:45 a.m. to 11:15 a.m. to discuss topics of interest. From 11:15 a.m. to 11:20 a.m., the Board will take action on the Resolution to Request Postponing NAEP Reading and Mathematics from 2028 to 2029, and from 11:20 a.m. to 11:40 a.m. members whose terms expire on September 30, 2025, will make farewell remarks. The session of the Governing Board meeting on Friday, August 1, 2025, will adjourn at 11:40 a.m.

Instructions for Accessing and Attending the Meetings

Registration: Members of the public may attend the July 31–August 1, 2025, meetings of the full Governing Board and standing committee meetings virtually. A link to the final meeting agenda and information on how to register for virtual attendance for the open sessions will be posted on the Governing Board's website, *www.nagb.gov,* no later than five (5) business days prior to the meeting. Registration is required to join the meeting virtually.

Public Comment: Written comments related to the work of the Governing Board and its standing committees may be submitted to the attention of the DFO, either via email to *Angela.Scott@ed.gov* or in hard copy to the address listed above. Written comments related to the July 31–August 1, 2025 Governing Board meeting should be submitted no later than close of business on July 24, 2025, and should reference the relevant agenda item.

Access to Records of the Meeting: Pursuant to 5 U.S.C. 1009, the public may inspect the meeting materials and other Governing Board records at 400 Maryland Avenue SW, Washington, DC 20202, by emailing *Angela.Scott@ed.gov* to schedule an appointment. The official verbatim transcripts of the open meeting sessions will be available for public inspection no later than 30 calendar days following each meeting. Requests for the verbatim transcriptions may be made via email to the DFO.

Reasonable Accommodations: The meeting location is accessible to individuals with disabilities. If you will need an auxiliary aid or service to participate in the meeting (*e.g.,* interpreting service, assistive listening device, or materials in an alternate format), notify the DFO listed in this notice by close of business on July 24, 2025.

Electronic Access to This Document: The official version of this document is published in the **Federal Register**. Internet access to the official edition of the **Federal Register** and the Code of Federal Regulations is available via the Federal Digital System at: *www.gpo.gov/fdsys.* At this site you can view this document, as well as all other documents of this Department published in the **Federal Register**, in text or Adobe Portable Document Format (PDF). To use PDF, you must have Adobe Acrobat Reader, which is available free at the Adobe website. You may also access documents of the Department published in the **Federal Register** by using the article search feature at: *www.federalregister.gov.* Specifically, through the advanced search feature at this site, you can limit your search to documents published by the Department.

Authority: Pub. L. 107–279, title III, section 301—National Assessment of Educational Progress Authorization Act (20 U.S.C. 9621).

Lesley Muldoon,

Executive Director, National Assessment Governing Board (NAGB), U.S. Department of Education.

[FR Doc. 2025–13008 Filed 7–10–25; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

[Docket No.: ED–2025–SCC–0012]

Agency Information Collection Activities; Submission to the Office of Management and Budget for Review and Approval; Comment Request; Streamlined Clearance Process for Discretionary Grants

AGENCY: Office of the Secretary (OS), Department of Education (ED).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act (PRA) of 1995, the Department is proposing an extension without change of a currently approved information collection request (ICR).

DATES: Interested persons are invited to submit comments on or before August 11, 2025.

ADDRESSES: Written comments and recommendations for proposed information collection requests should be submitted within 30 days of publication of this notice. Click on this link *www.reginfo.gov/public/do/PRAMain* to access the site. Find this information collection request (ICR) by selecting ''Department of Education'' under ''Currently Under Review,'' then check the ''Only Show ICR for Public Comment'' checkbox. *Reginfo.gov* provides two links to view documents related to this information collection request. Information collection forms and instructions may be found by clicking on the ''View Information Collection (IC) List'' link. Supporting statements and other supporting documentation may be found by clicking on the ''View Supporting Statement and Other Documents'' link.

FOR FURTHER INFORMATION CONTACT: For specific questions related to collection activities, please contact Kelly Terpak, (202) 987–0945.

SUPPLEMENTARY INFORMATION: The Department is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance

the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Streamlined Clearance Process for Discretionary Grants.

OMB Control Number: 1894–0001.

Type of Review: Extension without change of a currently approved ICR.

Respondents/Affected Public: State, Local, and Tribal Governments.

Total Estimated Number of Annual Responses: 1.

Total Estimated Number of Annual Burden Hours: 3.

Abstract: Section 3505(a)(2) of the PRA of 1995 provides the OMB Director authority to approve the streamlined clearance process proposed in this information collection request. This information collection request was originally approved by OMB in January of 1997. This information collection streamlines the clearance process for all discretionary grant information collections which do not fit the generic application process. The streamlined clearance process continues to reduce the clearance time for the U.S. Department of Education's (ED's) discretionary grant information collections by two months or 60 days. This is desirable for two major reasons: it would allow ED to provide better customer service to grant applicants and help meet ED's goal for timely awards of discretionary grants. § 3474.20(d) adds the requirement for grantees to develop a dissemination plan for copyrighted work under open licensing. Information contained in the narrative of an application will be captured in the Evidence of Effectiveness Form.

Ross Santy,

Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2025–13011 Filed 7–10–25; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

Clarification of Federal Public Benefits Under the Personal Responsibility and Work Opportunity Reconciliation Act

AGENCY: Office of the Secretary, Department of Education.

ACTION: Interpretive rule.

SUMMARY: The U.S. Department of Education (Department) issues this interpretation to revise and clarify its position on the classification of certain Department programs providing ''Federal public benefits,'' as defined in Title IV of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), Public Law 104–193. The Department concludes that the postsecondary education programs and ''other similar benefit'' programs described within this interpretive rule, including adult education programs authorized under Title II of the Workforce Innovation and Opportunity Act of 2014, postsecondary career and technical education programs under the Carl D. Perkins Career and Technical Education Act of 2006, and other programs when used to fund postsecondary learning opportunities, provide federally funded forms of assistance that constitute ''Federal public benefits'' subject to PRWORA's citizenship verification requirements. The interpretation also revokes and supersedes certain aspects of the Department's previously issued Dear Colleague Letter (DCL) of November 19, 1997, which mischaracterized these programs as not affected by PRWORA, for the reasons described further within this notice.

DATES: July 11, 2025.

FOR FURTHER INFORMATION CONTACT: Office of Career, Technical, and Adult Education, U.S. Department of Education, 400 Maryland Avenue SW, Washington, DC 20202. Adam Flynn-Tabloff. Email: *adam.flynn-tabloff@ed.gov.*

If you use a telecommunications device for the deaf (TDD) or a text telephone (TTY), call the Federal Relay Service (FRS), toll free, at 1–800–877–8339.

SUPPLEMENTARY INFORMATION:

Full Text of Announcement

On February 19, 2025, President Trump issued Executive Order 14218 (Ending Taxpayer Subsidization of Open Borders), directing agencies, among other actions, to ensure that federally funded programs are operating in compliance with PRWORA. For the reasons described herein, the Department has concluded that Federal programs administered by the Department that provide postsecondary education and other similar benefits, including adult education and career and technical education programs, are ''Federal public benefits'' subject to the citizenship and immigration verification requirements of PRWORA, so long as such benefits are not protected under *Plyler* v. *Doe,* 457 U.S. 202 (1982) *Plyler* as part of a basic public education.

I. Background

Title IV of PRWORA, as enacted into law as Public Law 104–193 on August 22, 1996, and amended by the Balanced Budget Act of 1997 (Pub. L. 105–33), generally limits eligibility for ''Federal public benefits'' to U.S. citizens, U.S. non-citizen nationals, and certain categories of ''qualified aliens.'' For programs that provide ''Federal public benefit[s],'' providers are required to verify eligibility in order to comply with PRWORA. PRWORA defines ''qualified alien'' to mean ''an alien who, at the time the alien applies for, receives, or attempts to receive a Federal public benefit, is—

(1) an alien who is lawfully admitted for permanent residence under the Immigration and Nationality Act [8 U.S.C. 1101 *et seq.*];

(2) an alien who is granted asylum under section 208 of such Act [8 U.S.C. 1158];

(3) a refugee who is admitted to the United States under section 207 of such Act [8 U.S.C. 1157];

(4) an alien who is paroled into the United States under section 212(d)(5) of such Act [8 U.S.C. 1182(d)(5)] for a period of at least 1 year;

(5) an alien whose deportation is being withheld under section 243(h) of such Act [8 U.S.C. 1253];

(6) an alien who is granted conditional entry pursuant to section 203(a)(7) of such Act [8 U.S.C. 1153(a)(7)] as in effect prior to April 1, 1980;

(7) an alien who is a Cuban and Haitian entrant (as defined in section 501(e) of the Refugee Education Assistance Act of 1980); or

(8) an individual who lawfully resides in the United States in accordance with a Compact of Free Association.'' 8 U.S.C. 1641(b).

In other words, ''qualified alien'' status generally refers to those non-citizens that have a lawful immigration status allowing them to reside in the U.S. indefinitely, as well as immigrants holding specific humanitarian statuses identified by Congress. Under PRWORA, an alien who is not a ''qualified alien'' is ineligible for payment or assistance of any ''Federal public benefit.'' 8 U.S.C. 1611. Federal public benefits, as defined in 8 U.S.C. 1611(c)(1)(A), include ''any grant, contract, loan, professional license, or commercial license provided by an agency of the United States or by appropriated funds of the United States.'' PRWORA further defines Federal public benefits to include ''any retirement, welfare, health, disability, public or assisted housing,

postsecondary education, food assistance, unemployment benefit, *or any other similar benefit* for which payments or assistance are provided to an individual, household, or family eligibility unit by an agency of the United States or by appropriated funds of the United States'' (emphasis added). 8 U.S.C. 1611(c)(1)(B).

II. Applicability of PRWORA to Department Programs That Provide ''Postsecondary Education'' and ''Other Similar Benefit[s]''

The Department's programs are funded by appropriated funds of the United States and are subject to the restrictions of PRWORA, where such program provides ''Federal public benefits'' based on the applicable criteria of PRWORA. Specifically, PRWORA applies to ''postsecondary education'' benefits or ''any other similar benefit'' under Department programs ''for which payments or assistance are provided to an individual, household, or family eligibility unit.'' Such benefits are ''Federal public benefits'' within the meaning of PRWORA, unless an exception applies.

On November 19, 1997, the Department issued a DCL interpreting PRWORA to, among other things, not cover benefits under Departmental programs provided at the preschool, elementary, and secondary education level. U.S. Dept. of Edu., PRWORA DCL, (Nov. 19, 1997). In general, the Department's interpretation in the DCL enabled all aliens, regardless of immigration status and including adults, to be eligible to receive educational benefits and assistance provided by the Department so long as such benefits were not provided at the ''postsecondary education'' level. The Department's 1997 DCL also reasoned that educational programs provided at the preschool, elementary, and secondary level are not ''similar'' to the programs that Congress enumerated in PRWORA, including ''any retirement, welfare, health, disability, public or assisted housing, *postsecondary education,* food assistance, unemployment benefit[.]'' (emphasis added). The Department specifically claimed that these programs are dissimilar from ''postsecondary education'' because those programs ''are at a completely different level of education.'' The Department also asserted that these programs provide ''a different form of assistance'' than postsecondary education.

The Department finds that the reasoning in the 1997 DCL is flawed because it failed to fully analyze the context and full statutory text of PRWORA, and therefore ultimately misconstrued its meaning. In crafting PRWORA, Congress created an operative definition for ''Federal public benefit'' under 8 U.S.C. 1611(c), five substantive exceptions under 8 U.S.C. 1611(b)(1)(A)–(E), three rules of non-applicability under 8 U.S.C. 1611(c)(2)(A)–(C), and three rules of statutory construction under 8 U.S.C. 1643 (a)–(c). Each part of this statutory enactment contains interrelated parts, which may provide context when construing one of its parts that may otherwise appear to be ambiguous. *See* A. Scalia & B. Garner, Reading Law, 167 (2012)(''Context is the primary determinant of meaning. A legal instrument typically contains interrelated parts that make up the whole. The entirety of the document thus provides the context for each of its parts.''); *see also United Savings Ass'n* v. *Timbers of Inwood Forest Associates,* 484 U.S. 365, 371 (1988) (a statutory ''provision that may seem ambiguous in isolation is often clarified by the remainder of the statutory scheme—because the same terminology is used elsewhere in a context that makes its meaning clear, or because only one of the permissible meanings produces a substantive effect that is compatible with the rest of the law.'')

In the first instance, the Department looks at the operative definition for ''Federal public benefit'' under 8 U.S.C. 1611(c). In defining the phrase, Congress included enumerated categories of benefits, including ''any retirement, welfare, health, disability, public or assisted housing, *postsecondary education,* food assistance, [or] unemployment benefit,'' (emphasis added) followed by a broader unenumerated category of benefits that encompasses any ''similar benefit[s] for which payments or assistance are provided to an individual, household, or family eligibility unit.'' To ascertain the meaning of the phrase: ''similar benefit for which payments or assistance are provided to an individual, household, or family eligibility unit,'' and whether an unenumerated benefit would fall under that definition, we must analyze the similarity of other benefits to the enumerated list of benefits already included within the definition of a ''Federal public benefit.''

Here, Congress included a broad and disparate group of benefits within the enumerated list of ''Federal public benefits.'' For example, ''food assistance'' is a near-term benefit for human subsistence, while retirement benefits are quite different in that they provide for long-term financial stability in old age. The disparate nature of these benefits suggest that Congress intended to capture an expansive array of Federal benefits, within the statutory limit that such benefits be provided through Federal funds, and to ''an individual, household, or family eligibility unit.''

In contrast, the Department's analysis in the 1997 DCL did not mention any of the enumerated examples in the statute, except ''postsecondary education'' when construing whether the benefits discussed in that DCL were ''similar.'' In doing so, the Department ignored important statutory clues regarding the proper reading of the statute. Instead, the Department's previous analysis inappropriately manipulated the level of generality of the inquiry to focus on the narrow question of whether ''postsecondary education'' is similar to education at the ''preschool, elementary, and secondary level.'' This flawed framing led to a flawed result. The conclusion of the 1997 DCL that preschool, elementary, and secondary education are dissimilar from postsecondary education because those programs ''are at a completely different level of education'' ignores the context of the statute that makes it clear that Congress intended to cover a broader array of other Federal benefits. Indeed, preschool, elementary, and secondary education are similar to postsecondary education in that these benefits provide educational assistance to individuals.

The 1997 DCL also discusses the form in which the benefits are distributed. Specifically, the DCL states that ''elementary and secondary 'benefits' are typically made available to public educational agencies through grants that help them supplement their educational programs . . . [while] [p]ostsecondary benefits typically involve financial assistance to individual students.'' Even if assumed to be true, it would be irrelevant.

The statute discusses the method of delivery required in order to be a ''Federal public benefit'' and provides that only those benefits ''for which payments or assistance are provided to an individual, household, or family eligibility unit'' may be construed as a ''Federal public benefit.'' The statute provides for distinct methods of delivery of benefits to include a ''payment'' *or* ''assistance.'' The word ''payment'' is derivative of the word ''pay,'' which means ''the act of paying or state of being paid.'' *See Payment,* Webster's II: New Riverside University Dictionary (1994); *Pay,* Webster's II: New Riverside University Dictionary (1994). In other words, for something to be a ''payment,'' money must be exchanged.

The term ''assistance'' is defined as ''the act of assisting'', which is derivative of the word ''assist'' which means ''to aid'' or ''to give aid or support'' to someone or something. *See Assistance,* Webster's II: New Riverside University Dictionary (1994) and *Assist,* Webster's II: New Riverside University Dictionary (1994). The word ''assistance'' is indeed broader than ''payment'' and includes at least some actions that do not involve the direct exchange of money.

To further understand the meaning of the word ''assistance'' within the context of the statute, it is appropriate to consult other parts of the statutory framework. *K Mart Corp.* v. *Cartier, Inc.,* 486 U.S. 281, 291 (1988) (''In ascertaining the plain meaning of the statute, the court must look to the particular statutory language at issue, as well as the language and design of the statute as a whole.''). In the list of five substantive exceptions under 8 U.S.C. 1611(b)(1)(A)–(E), we find clues in deciphering any ambiguities in the term ''assistance'' as applied in this context. In 8 U.S.C. 1611(b)(1)(B) & (D), Congress provided that the prohibition against providing non-qualified aliens with any federal public benefit ''shall not apply with respect to the following Federal public benefits:''

> ''(B)*Short-term, non-cash, in-kind emergency disaster relief* [. . .]
>
> ''(D) Programs, services, or assistance (such as soup kitchens, crisis counseling and intervention, and short-term shelter) specified by the Attorney General, in the Attorney General's sole and unreviewable discretion after consultation with appropriate Federal agencies and departments, which (i) *deliver in-kind services at the community level, including through public or private nonprofit agencies;* (ii) do not condition the provision of assistance, the amount of assistance provided, or the cost of assistance provided on the individual recipient's income or resources; and (iii) are necessary for the protection of life or safety.''

As the excepted benefits that are enumerated within sub-clause (A) though (E) are specified as otherwise being ''Federal public benefits'', it is clear that Congress believed these benefits all would have otherwise met that definition. Therefore, in interpreting whether a program provides ''other similar benefit(s)'', it is instructive to look not just to the enumerated benefits within 8 U.S.C. 1611(c)(1), but also to the exempted Federal public benefits under 8 U.S.C. 1611(b)(1). Here, Congress specified under sub-clause (B) and (D) that there are exemptions from the general alien restrictions of 8 U.S.C. 1611 on certain types of non-cash or in-kind benefits.[1] The exception under sub-clause (D) applies more specifically to in-kind benefits that are delivered ''at the community level, including through public or private nonprofit agencies.'' It would not make sense for Congress to exclude these limited non-cash or in-kind benefits explicitly in 8 U.S.C. 1611(b)(1)(B) & (D) if at least some of those benefits were not *already captured* under the operative definition of ''Federal public benefit'' under 8 U.S.C. 1611(c). Congress would have no need to carve something out that would not otherwise be covered in the first instance under the ''Federal public benefit'' definition. As such, the general definition of ''Federal public benefit'' is best understood to include ''assistance'' similar to the ''deliver[y] [of] in-kind services at the community level, including through public or private nonprofit agencies'' where such benefits have not been specifically excluded by 8 U.S.C. 1611(b)(1).

The DCL essentially ignored Congress's decision to include Federal public benefits delivered through ''assistance,'' narrowing its analysis not only to Federal public benefits as ''payment,'' but even further still to whether that assistance was similar to ''postsecondary [. . .] financial assistance to individual students.'' The rule against surplusage requires us ''to avoid rendering superfluous any statutory language.'' *Hibbs* v. *Winn,* 542 U.S. 88, 101 (2004). Here, the DCL did not give independent meaning to the word ''assistance,'' improperly rendering it superfluous. Instead, as demonstrated above, Congress clearly contemplated that Federal public benefits could cover assistance provided from entities to ''individual[s], household, or family eligibility unit,'' even when that assistance is provided through an ''in-kind'' non-money benefit ''at the community level, including through public or private nonprofit agencies.''

Next, we consider one of the three rules of statutory construction that Congress included under 8 U.S.C. 1643(a)(2) which provides that nothing within [Title IV of the Act] may be construed as ''addressing alien eligibility for a basic public education as determined by the Supreme Court of the United States under *Plyler* v. *Doe* (457 U.S. 202) (1982).'' In effect, this provision codifies the holding of that case into the statute. Therefore, when construing PRWORA, the Department's interpretation may not otherwise contravene *Plyler.*

Plyler's holding was expressly grounded in the Fourteenth Amendment, as applied to States, and the ability of States to impose unique restrictions on alien eligibility absent ''some articulable federal policy[.]'' There is nothing in *Plyler*'s holding that addresses the ability of the Federal government to deny benefits (be they educational or other) based on alienage, and expressly noted that ''[i]n light of our disposition of the Fourteenth Amendment issue, we have no occasion to reach this claim [of pre-emption by federal law and policy].'' The inclusion of 8 U.S.C. 1643(a)(2)'s limitation that PRWORA was not intended to ''addres[s] alien eligibility for a basic public education'' is thus best understood as instructive toward the other provisions of PRWORA that speak to ''State authority to make determinations concerning the eligibility of qualified aliens for public benefits'', 8 U.S.C. 1601(7), and the provision of ''State or local public benefits'' 8 U.S.C. 1621–1625.

A harmonious reading of *Plyler,* 8 U.S.C. 1643(a)(2), and the ability of Congress to regulate the provision of ''Federal public benefits'' is thus readily apparent. Scalia & Garner, *supra,* at 180 (''The imperative of harmony among provisions is more categorical than most other canons of construction because it is invariably true that intelligent drafters do not contradict themselves.'') Indeed, such a harmonious reading is necessary as the text itself of *Plyler,* incorporating its antecedents, specifically noted that ''it is the business of the political branches of the Federal Government, rather than that of either the States or the Federal Judiciary, to regulate the conditions of entry and residence of aliens.'' *Mathews* v. *Diaz,* 426 U.S. 67, 84 (1976).

Furthermore, *Plyler* focused on the unique position of children who have ''little control'' over their immigration status. In *Plyler,* the Court noted that ''it is thus difficult to conceive of a rational justification for penalizing these children for their presence within the United States.'' The Court's rationale for protecting the ability of minors to attend school stands in contrast to adults who do have the ability to control their actions and movement. Indeed, the Court noted that the ''undocumented status'' of adults is not ''an absolutely immutable characteristic since it is the product of conscious, indeed unlawful, action.'' As such, the Department does

[1] In-kind is defined as ''in the same manner or with something equivalent'' Webster's II: New Riverside University Dictionary (1994). In the context of the statute, ''in-kind'' means some sort of non-cash benefit that provides goods or services directly, rather than providing cash to procure those goods or services.

not interpret the holding in *Plyler* as conferring any rights to adults. Nor does the holding in *Plyler* reach the question as to whether a minor has the right to postsecondary education (such as a 17-year-old individual who may wish to enroll in postsecondary programs, like dual enrollment) or adult training programs that are not included within a ''basic public education''.

Therefore, the Department interprets and finds that ''Federal public benefits'' under 8 U.S.C. 1611(c)(1) includes all educational benefits that are provided to individuals, households, or family eligibility units, regardless of age, and including when benefits are provided as in-kind services at the community level, such as through public or private nonprofit agencies, except those benefits that are basic public education benefits under *Plyler.* In codifying the exceptions under *Plyler,* Congress made clear the term ''Federal public benefits'' does not cover basic public education benefits that are received by children. At the same time, ''Federal education benefits'' does include postsecondary education benefits provided regardless of age, as *Plyler* did not address postsecondary benefits and PRWORA explicitly calls for such benefits to be included. 8 U.S.C. 1611(c)(1)(B).

In other words, non-qualified alien adults are not permitted to receive education benefits (postsecondary education benefits or otherwise) and non-qualified alien children are not eligible to receive postsecondary education benefits and certain other education benefits, so long as such benefits are not basic public education benefits. Postsecondary education benefits include dual enrollment and other similar early college programs that provide opportunities to earn college level credits while participating in a secondary education program, because those programs provide individualized payments or assistance beyond that of a basic public education. This interpretation does not apply to specific later in time statutory exceptions, including under 20 U.S.C. 1070e. In sum, this reading of the statute respects the statutory command to adhere to the holding in *Plyler,* while appropriately capturing the statutory directive to include ''other similar benefits'' within the meaning of a ''Federal public benefit'' under PRWORA.

Of note, the 1997 DCL cited the Congressional conference report to PRWORA. The DCL claimed that with respect to section 401 of PRWORA, the conference report said that ''the intent of the conferees is that Title I, part A of the Elementary and Secondary Education Act would not be affected by section 401 because the benefit is not provided to an individual household or family eligibility unit.'' [2] Use of legislative committee reports like this is disfavored because these reports do not go undergo the ordinary legislative process of bicameralism and presentment. In other words, Congress did not vote on the conference report, nor should we assume Members of Congress actually read the report. *See, e.g., Blanchard* v. *Bergeron,* 489 U.S. 87, 98–99 (1989) (Scalia, J., concurring) (''As anyone familiar with modern-day drafting of congressional committee reports is well aware, the references to the cases [in the committee report] were inserted, at best by a committee staff member on his or her own initiative, and at worst by a committee staff member at the suggestion of a lawyer-lobbyist . . . What a heady feeling it must be for a young staffer, to know that his or her citation of obscure district court cases can transform them into the law of the land . . .''). As such, the Department declines to consider the non-authoritative conference report from PRWORA when interpreting the statute, as it is unreliable in ascertaining the meaning of the text.

III. Applicability of PRWORA to Specific Department Programs

As it relates to additional programs under the Department's administration, we interpret PRWORA to apply to benefits provided to individuals under programs authorized under Title II of the Workforce Innovation and Opportunity Act of 2014 (WIOA) and career and technical education (CTE) programs authorized under the Carl D. Perkins Career and Technical Education Act of 2006, as amended (Perkins V), as well as benefits provided through postsecondary education programs.

First, it is clear that these programs are all provided through ''appropriated funds of the United States'' because the Department receives these funds under appropriations laws passed by Congress. *See e.g.,* FY 2025 Full-Year Continuing Appropriations and Extensions Act, Public Law 119–4, § 1101(a)(8) 139 Stat. 9, 11. Second, whether as an enumerated benefit or ''other similar benefit,'' these programs provide ''payments or assistance'' to ''an individual, household, or family eligibility unit[.]''

Under WIOA, the Department administers Title II Adult Education and Literacy Activities, which provides grants to States to support adult education and literacy activities. 29 U.S.C. 3291, 3303. State agencies, in turn, may award grants or enter into contracts with eligible providers who provide adult education and literacy services to eligible individuals. An ''eligible individual'' is an individual who

(A) who has attained 16 years of age;

(B) who is not enrolled or required to be enrolled in secondary school under State law; and

(C) who—

(i) is basic skills deficient;

(ii) does not have a secondary school diploma or its recognized equivalent, and has not achieved an equivalent level of education; or

(iii) is an English language learner.

The Department interprets Title II WIOA programs to provide ''Federal public benefits'' because these educational programs: (1) are ''similar benefits,'' within the meaning of 8 U.S.C. 1611(c)(1)(B), because the programs provide educational services to adults and children who lack certain skills or abilities (as discussed in further detail above); (2) are provided on a non-cash and in-kind basis to individuals, and therefore are a form of ''assistance [. . .] to an individual'' eligibility unit as defined under 8 U.S.C. 1611(c)(1)(B); and (3) are not specifically exempted under PRWORA. As discussed above, the Department interprets PRWORA to apply to adults receiving any form of educational benefits and children receiving educational benefits other than a ''basic public education.''

The Department interprets Title II WIOA benefits to be distinct from the provision of a ''basic public education'' by State and local governments under *Plyler* because, among other distinctions, these benefits are provided to individuals in addition to the basic public education already provided by States to minors of compulsory attendance age. Under Title II of WIOA, any minor who had aged out of compulsory secondary school attendance would further have to drop out of the basic public education offered by their State in order to be eligible for Title II WIOA benefits. *Plyler,* in addition to highlighting the compulsory nature of basic public education, did not confer illegal immigrant children aging out of basic public education with the right to drop out of secondary school in favor of alternative educational programs, such as those designed for

[2] The Department does not have specific concerns about how the Congressional conference report is referencing Title I of the Elementary and Secondary Education Act, as such programs generally provide support for states in delivering a basic public education, as protected under *Plyler.* Rather, the Department declines to consider the conference report because it is unreliable in general, and specifically here in how it interprets PRWORA as it relates to the phrase ''payments or assistance'' under 8 U.S.C. 1611(c)(1)(B).

adults under WIOA. As such, the Title II WIOA programs provide ''Federal public benefits'' that are distinct from and are not included within a basic public education under *Plyler.*

Under Perkins V, the Department administers the Basic Grants to States program which is a formula grant for career and technical education to States to support the development and implementation of programs for individuals who are in need of such career and technical education. Congress provided that the purpose of Perkins V, among other things, is to ''to develop more fully the academic knowledge and technical and employability skills of secondary education students and postsecondary education students who elect to enroll in career and technical education programs and programs of study.'' 20 U.S.C. 2301. Although Perkins V does not explicitly create a test for eligibility, it is clear the educational benefits that flow from these programs are designed to benefit students who are *individuals.* Indeed, the very definition of ''career and technical education'' under Perkins V highlights that CTE is always an *individual* good as it is provided through ''a sequence of courses,'' ''competency-based, work-based, or other applied learning'' or ''career exploration'' that can only be received or experienced by an individual for their personal development. 20 U.S.C. 2302(5). Perkins V benefits flow from the Federal government to states, and then to local recipients, who provide educational assistance to individual students in a non-cash in-kind manner.

Perkins V funds programs for individuals both at the secondary and postsecondary levels. 20 U.S.C. 2301. Students may receive Perkins V benefits while enrolled in secondary school. In contrast to Title II WIOA benefits, Perkins V benefits do not require students to drop out or have aged out of secondary school compulsory attendance in order to receive such benefits and are thus provided as part of a ''basic public education'' in those limited circumstances. As such, these benefits, when provided to minors in the secondary school setting, are basic public education benefits that are protected under *Plyler.*

Therefore, the Department interprets Perkins V programs to provide ''Federal public benefits'' because these educational programs: (1) are ''similar benefits,'' within the meaning of 8 U.S.C. 1611(c)(1)(B), because the programs provide career and technical educational services to adults and children who lack certain skills or abilities; (2) are provided on a non-cash and in-kind basis to individuals, and therefore are a form of ''assistance'' as defined under 8 U.S.C. 1611(c)(1)(B); and (3) are not specifically exempted under PRWORA, except that Perkins V programs that support minors in the secondary school setting are basic public education benefits and are not ''Federal public benefits.'' 8 U.S.C. 1643.[3]

IV. Verification

Grantees that may have existing legal obligations under PRWORA may seek to verify eligibility using, among other things: (1) the Department of Homeland Security (DHS) Systematic Alien Verification for Entitlements (SAVE) program;[4] (2) review of U.S. birth certificates; (3) review of REAL ID compliant identification cards (ineligible aliens are not able to obtain such IDs); (4) DHS issued documentation verifying immigration status; or (5) other methods to verify eligibility.

In addition, the Department notes that there are existing legal exemptions from verification requirements for nonprofit charitable organizations administering ''Federal public benefits''. Nonprofit charitable organizations that administer ''Federal public benefits'' are not required to conduct eligibility verification under 8 U.S.C. 1642(d). The exemption in 8 U.S.C. 1642(d) is narrowly crafted and does not include other entities administering ''Federal public benefits''. Accordingly, the Department does not interpret 8 U.S.C. 1642(d) to relieve states or other governmental entities involved in the administration of ''Federal public benefits'' from the requirements to ensure that all relevant programs are in compliance with PRWORA (even when some or all educational services are ultimately provided by a nonprofit charitable organization). Grantees may, consistent with 2 CFR 200.413(b)–(c) and 2 CFR 200.405(d), charge direct administrative costs associated with verification as an allocable benefit that can be reasonably documented toward each grant award.

Unless required by Departmental regulations, grantees have no affirmative obligation to report on verification to the Department. Because this interpretative rule is not legislative, the Department lacks the ability to require affirmative reporting.

Interpretive rules cannot have effective dates. Rather, this interpretive rule informs the public of the Department's interpretation of the law. See *Guedes* v. *Bureau of Alcohol, Tobacco, Firearms & Explosives,* 920 F.3d 1, 20 (D.C. Cir. 2019) (holding that an interpretive rule cannot have an effective date and is instead an interpretation of how the law should be interpreted, past and present). The Department may, but is not required to, exercise its enforcement discretion to refrain from taking actions against grantees in certain circumstances.

V. Conclusion

This interpretive rule finds that Federal programs administered by the Department that provide postsecondary education and other similar benefits, including adult education and CTE programs, are ''Federal public benefits'' subject to the citizenship and immigration verification requirements of PRWORA, so long as such benefits are not protected under *Plyler* as part of a basic public education. This interpretation of adult education and covered CTE programs as providing ''Federal public benefits'' also includes programs that provide dual enrollment and other similar early college programs that go beyond providing a basic public education to prepare students for credit accumulation, degree attainment, or to enter the workforce. Therefore, entities administrating these programs may consider this interpretation when taking action to comply with PRWORA. This interpretation represents the Department's current position on the issue and may be referenced when enforcing or monitoring grantee and subgrantee compliance with PRWORA.

Accessible Format: On request to the program contact listed under **FOR FURTHER INFORMATION CONTACT**, individuals with disabilities can obtain this document in an accessible format. The Department will provide the requestor with an accessible format that may include Rich Text Format (RTF) or text format (txt), a thumb drive, an MP3 file, braille, large print, audiotape, or compact disc, or other accessible format.

Electronic Access to This Document: The official version of this document is the document published in the **Federal Register**. You may access the official

[3] In this interpretive rule, the Department announces how it interprets PRWORA with respect to certain Department programs; however, just because a program is not specifically mentioned herein does not mean the program does not have obligations under PRWORA. The Department may, but is not required to, exercise its enforcement discretion to refrain from taking actions against grantees in certain circumstances, such as for programs not mentioned in this interpretive rule.

[4] Effective April 1, 2025, the Department of Homeland Security has eliminated the transaction charge for using SAVE for all state, local, tribal, and territorial government agencies. See U.S. Dep't of Homeland Sec., Save Transaction Charges (last accessed June 25, 2025), *https://www.uscis.gov/save/about-save/transaction-charges.*

edition of the **Federal Register** and the Code of Federal Regulations at *www.govinfo.gov.* At this site you can view this document, as well as all other documents of this Department published in the **Federal Register**, in text or Portable Document Format (PDF). To use PDF, you must have Adobe Acrobat Reader, which is available free at the site.

You may also access documents of the Department published in the **Federal Register** by using the article search feature at *www.federalregister.gov.* Specifically, through the advanced search feature at this site, you can limit your search to documents published by the Department.

Signing Authority

This document of the U.S. Department of Education was signed on July 8, 2025, by Linda E. McMahon, Secretary of Education. That document with the original signature and date is maintained by the U.S. Department of Education. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned has been authorized to sign the document in electronic format for publication, as an official document of the U.S. Department of Education. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Sharon Cooke,

Associate Director, Office of the Executive Secretariat, Office of the Secretary, U.S. Department of Education.

[FR Doc. 2025–12925 Filed 7–10–25; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

[GDO Docket No. EA–524]

Application for Authorization To Export Electric Energy; DRW Energy Trading LLC

AGENCY: Grid Deployment Office, U.S. Department of Energy.

ACTION: Notice of application.

SUMMARY: DRW Energy Trading LLC (the Applicant or DRW Energy) has applied for authorization to transmit electric energy from the United States to Canada pursuant to the Federal Power Act.

DATES: Comments, protests, or motions to intervene must be submitted on or before August 11, 2025.

ADDRESSES: Comments, protests, motions to intervene, or requests for more information should be addressed by electronic mail to *Electricity.Exports@hq.doe.gov*.

FOR FURTHER INFORMATION CONTACT: Janessa Zucchetto, (240) 474–8226, *Electricity.Exports@hq.doe.gov*.

SUPPLEMENTARY INFORMATION: The United States Department of Energy (DOE) regulates electricity exports from the United States to foreign countries in accordance with section 202(e) of the Federal Power Act (FPA) (16 U.S.C. 824a(e)) and regulations thereunder (10 CFR 205.300 *et seq.*). Sections 301(b) and 402(f) of the DOE Organization Act (42 U.S.C. 7151(b) and 7172(f)) transferred this regulatory authority, previously exercised by the now-defunct Federal Power Commission, to DOE.

Section 202(e) of the FPA provides that an entity which seeks to export electricity must obtain an order from DOE authorizing that export (16 U.S.C. 824a(e)). On April 10, 2023, the authority to issue such orders was delegated to the DOE's Grid Deployment Office (GDO) under Redelegation Order No. S3–DEL–GD1–2023.

On May 6, 2025, DRW Energy filed an application (Application or App.) for authorization to transmit electric energy from the United States to Canada for a term of ten years. App. at 1.

According to the Application, DRW Energy is a power marketer with its principal place of business in Houston, Texas. *Id.* at 1. The Applicant states that it is ''the wholly owned subsidiary of DRW Holdings, LLC.'' *Id.* DRW Energy represents that ''The Federal Energy Regulatory Commission (FERC) has granted [it] authority to sell wholesale power at market-based rates under a market-based rate tariff.'' *Id.* at 1–2 & Exhibit G.

DRW Energy represents that it will purchase ''power to be exported from a variety of sources, including but not limited to, power marketers, independent power producers, or U.S. electric utilities and federal power marketing entities.'' App. at 2. The Applicant thus asserts that because this power is surplus to the system of the generator, its proposed exports ''will not impair the sufficiency of the electric power supply within the United States.'' *Id.*

DRW Energy further asserts that its proposed exports will not impair or tend to impede the sufficiency of electric supplies in the U.S. or the regional coordination of electric utility planning or operations. App. at 3. The Applicant states that it ''will make all necessary commercial arrangements and will obtain any other required regulatory approvals to schedule and deliver its power exports.'' *Id.* The Applicant states that the electricity it plans to export ''will be transmitted under arrangements with utilities that own and operate existing transmission facilities, consistent with the export limitations and other terms and conditions contained in existing Presidential Permits and electricity export authorizations associated with these transmission facilities.'' *Id.* The Applicant further states it will schedule transactions in compliance with reliability standards and guidelines established by the North American Reliability Corporation. *Id.*

The existing international transmission facilities to be utilized by the Applicant have been previously authorized by Presidential permits issued pursuant to Executive Order 10485, as amended, and are appropriate for open access transmission by third parties. *See* App. at Exhibit C.

Procedural Matters: Any person desiring to be heard in this proceeding should file a comment or protest to the Application at *Electricity.Exports@hq.doe.gov*. Protests should be filed in accordance with Rule 211 of FERC's Rules of Practice and Procedure (18 CFR 385.211). Any person desiring to become a party to this proceeding should file a motion to intervene at *Electricity.Exports@hq.doe.gov* in accordance with FERC Rule 214 (18 CFR 385.214).

Comments and other filings concerning DRW Energy's Application should be clearly marked with GDO Docket No. EA–524. Additional copies are to be provided directly to Michael J. Lowell, Esq., Reed Smith LLP, 1301 K Street, NW, Suite 1000—East Tower, Washington, DC 20005, *mlowell@reedsmith.com;* Jon Hoff, DRW Energy Trading LLC, 1500 Post Oak Blvd., Suite 1625, Houston, TX 77056, *jhoff@drwholdings.com*.

A final decision will be made on the requested authorization after the environmental impacts have been evaluated pursuant to DOE's National Environmental Policy Act Implementing Procedures (10 CFR part 1021) and after DOE evaluates whether the proposed action will have an adverse impact on the sufficiency of supply or reliability of the United States electric power supply system.

Copies of this Application will be made available, upon request, by accessing the program website at *https://www.energy.gov/gdo/pending-applications-0* or by emailing *Electricity.Exports@hq.doe.gov*.

Signing Authority

This document of the Department of Energy was signed on July 7, 2025, by Chris Wright, 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, on July 9, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–12954 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Environmental Management Site-Specific Advisory Board, Hanford

AGENCY: Office of Environmental Management, Department of Energy.

ACTION: Notice of open meeting.

SUMMARY: This notice announces an in-person/virtual meeting of the Environmental Management Site-Specific Advisory Board (EM SSAB), Hanford. The Federal Advisory Committee Act requires that public notice of this meeting be announced in the **Federal Register**.

DATES: Wednesday, August 13, 2025; 8:30 a.m.–3:30 p.m. PDT.

ADDRESSES: Three Rivers Convention Center, 7016 W Grandridge Boulevard, Meeting Rooms A/B/C, Kennewick, Washington 99336. This meeting will be held in-person at the Three Rivers Convention Center. To receive the virtual access information, please contact the Deputy Designated Federal Officer, Meegan Tripp, at the telephone number or email listed below at least two days prior to the meeting.

FOR FURTHER INFORMATION CONTACT: Meegan Tripp, Deputy Designated Federal Officer, U.S. Department of Energy, Office of Environmental Management; Phone: (509) 376–2403; or Email: *meegan.tripp@hanford.gov.*

SUPPLEMENTARY INFORMATION:

Purpose of the Board: The purpose of the Board is to provide advice and recommendations concerning the following EM site-specific issues: clean-up activities and environmental restoration; waste and nuclear materials management and disposition; excess facilities; future land use and long-term stewardship. The Board may also be asked to provide advice and recommendations on other EM program components. The Board also provides an avenue to fulfill public participation requirements outlined in the National Environmental Policy Act (NEPA), the Comprehensive Environmental Response, Compensation, and Liability Act (CERLA), the Resource Conservation and Recovery Act (RCRA), Federal Facility Agreements, Consent Orders, Consent Decrees and Settlement Agreements.

Tentative Agenda: (agenda topics are subject to change; please contact Meegan Tripp for the most current agenda)

- Tri-Party Agreement Agencies' Dialogue and Hanford Site Updates
- Board Leadership Elections
- Consideration of Draft Advice: 324 Building Path Forward
- Board Business

Public Participation: The meeting is open to the public and public comment can be given orally or in writing. Fifteen minutes are allocated during the meeting for public comment and those wishing to make oral comment will be given a maximum of two minutes to speak. Written comments received at least two working days prior to the meeting will be provided to the members and included in the meeting minutes. Written comments received within two working days after the meeting will be included in the minutes. For additional information on public comment and to submit written comment, please contact Meegan Tripp. The EM SSAB, Hanford, welcomes the attendance of the public at its meetings and will make every effort to accommodate persons with physical disabilities or special needs. If you require special accommodations due to a disability, please contact Meegan Tripp at least seven days in advance of the meeting.

Meeting conduct: The Deputy Designated Federal Officer is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. Questioning of board members or presenters by the public is not permitted.

Minutes: Minutes will be available at the following website: *https://www.hanford.gov/page.cfm/hab/FullBoardMeetingInformation.*

Signing Authority: This document of the Department of Energy was signed on July 9, 2025, by Alyssa Petit, Deputy Committee Management Officer, 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, on July 9, 2025.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–13020 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

[GDO Docket No. EA–525]

Application for Authorization To Export Electric Energy; DRW Energy Trading LLC

AGENCY: Grid Deployment Office, Department of Energy.

ACTION: Notice of application.

SUMMARY: DRW Energy Trading LLC (the Applicant or DRW Energy) has applied for authorization to transmit electric energy from the United States to Mexico pursuant to the Federal Power Act.

DATES: Comments, protests, or motions to intervene must be submitted on or before August 11, 2025.

ADDRESSES: Comments, protests, motions to intervene, or requests for more information should be addressed by electronic mail to *Electricity.Exports@hq.doe.gov.*

FOR FURTHER INFORMATION CONTACT: Janessa Zucchetto, (240) 474–8226, *Electricity.Exports@hq.doe.gov.*

SUPPLEMENTARY INFORMATION: The United States Department of Energy (DOE) regulates electricity exports from the United States to foreign countries in accordance with section 202(e) of the Federal Power Act (FPA) (16 U.S.C. 824a(e)) and regulations thereunder (10 CFR 205.300 *et seq.*). Sections 301(b) and 402(f) of the DOE Organization Act (42 U.S.C. 7151(b) and 7172(f)) transferred this regulatory authority, previously exercised by the now-defunct Federal Power Commission, to DOE.

Section 202(e) of the FPA provides that an entity which seeks to export electricity must obtain an order from DOE authorizing that export (16 U.S.C.

824a(e)). On April 10, 2023, the authority to issue such orders was delegated to the DOE's Grid Deployment Office (GDO) under Redelegation Order No. S3–DEL–GD1–2023.

On May 6, 2025, DRW Energy filed an application (Application or App.) for authorization to transmit electric energy from the United States to Mexico for a term of ten years. App. at 1.

According to the Application, DRW Energy is a power marketer with its principal place of business in Houston, Texas. *Id.* at 1. The Applicant states that it is ''the wholly owned subsidiary of DRW Holdings, LLC.'' *Id.* DRW Energy represents that ''The Federal Energy Regulatory Commission (FERC) has granted [it] authority to sell wholesale power at market-based rates under a market-based rate tariff.'' *Id.* at 1–2 & Exhibit G.

DRW Energy represents that it will purchase ''power to be exported from a variety of sources, including but not limited to, power marketers, independent power producers, and U.S. electric utilities and federal power marketing entities.'' App. at 2. The Applicant thus asserts that because this power is surplus to the system of the generator, its proposed exports ''will not impair the sufficiency of the electric power supply within the United States.'' *Id.*

DRW Energy further asserts that its proposed exports will not impair or tend to impede the sufficiency of electric supplies in the U.S. or the regional coordination of electric utility planning or operations. App. at 3. The Applicant states that it ''will make all necessary commercial arrangements and will obtain any other required regulatory approvals to schedule and deliver its power exports.'' *Id.* The Applicant states that the electricity it plans to export ''will be transmitted under arrangements with utilities that own and operate existing transmission facilities, consistent with the export limitations and other terms and conditions contained in existing Presidential Permits and electricity export authorizations associated with these transmission facilities.'' *Id.* The Applicant further states it will schedule transactions in compliance with reliability standards and guidelines established by the North American Reliability Corporation. *Id.*

The existing international transmission facilities to be utilized by the Applicant have been previously authorized by Presidential permits issued pursuant to Executive Order 10485, as amended, and are appropriate for open access transmission by third parties. *See* App. at Exhibit C.

Procedural Matters: Any person desiring to be heard in this proceeding should file a comment or protest to the Application at *Electricity.Exports@hq.doe.gov.* Protests should be filed in accordance with Rule 211 of FERC's Rules of Practice and Procedure (18 CFR 385.211). Any person desiring to become a party to this proceeding should file a motion to intervene at *Electricity.Exports@hq.doe.gov* in accordance with FERC Rule 214 (18 CFR 385.214).

Comments and other filings concerning DRW Energy's Application should be clearly marked with GDO Docket No. EA–525. Additional copies are to be provided directly to Michael J. Lowell, Esq., Reed Smith LLP, 1301 K Street NW, Suite 1000—East Tower, Washington, DC 20005, *mlowell@reedsmith.com;* Jon Hoff, DRW Energy Trading LLC, 1500 Post Oak Blvd., Suite 1625, Houston, TX 77056, *jhoff@drwholdings.com.*

A final decision will be made on the requested authorization after the environmental impacts have been evaluated pursuant to DOE's National Environmental Policy Act Implementing Procedures (10 CFR part 1021) and after DOE evaluates whether the proposed action will have an adverse impact on the sufficiency of supply or reliability of the United States electric power supply system.

Copies of this Application will be made available, upon request, by accessing the program website at *https://www.energy.gov/gdo/pending-applications-0* or by emailing *Electricity.Exports@hq.doe.gov.*

Signing Authority

This document of the Department of Energy was signed on July 7, 2025, by Chris Wright, 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, on July 9, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–12953 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Environmental Management Site-Specific Advisory Board, Oak Ridge

AGENCY: Office of Environmental Management, Department of Energy.

ACTION: Notice of open meeting.

SUMMARY: This notice announces an in-person/virtual meeting of the Environmental Management Site-Specific Advisory Board (EM SSAB), Oak Ridge. The Federal Advisory Committee Act requires that public notice of this meeting be announced in the **Federal Register**.

DATES: Wednesday, August 13, 2025; 6–8 p.m. EDT.

ADDRESSES: Department of Energy (DOE) Information Center, Office of Science and Technical Information, 1 Science.gov Way, Oak Ridge, Tennessee 37831. This meeting will be held in-person at the DOE Information Center and virtually. To receive the virtual access information, please send an email to: *orssab@orem.doe.gov* at least two days prior to the meeting.

FOR FURTHER INFORMATION CONTACT: Melyssa P. Noe, Deputy Designated Federal Officer, U.S. Department of Energy, Oak Ridge Office of Environmental Management (OREM), P.O. Box 2001, EM–942, Oak Ridge, TN 37831; Phone (865) 241–3315; or Email: *Melyssa.Noe@orem.doe.gov.*

SUPPLEMENTARY INFORMATION: *Purpose of the Board:* The purpose of the Board is to provide advice and recommendations concerning the following EM site-specific issues: clean-up activities and environmental restoration; waste and nuclear materials management and disposition; excess facilities; future land use and long-term stewardship. The Board may also be asked to provide advice and recommendations on other EM program components. The Board also provides an avenue to fulfill public participation requirements outlined in the National Environmental Policy Act (NEPA), the Comprehensive Environmental Response, Compensation, and Liability Act (CERLA), the Resource Conservation and Recovery Act (RCRA), Federal Facility Agreements, Consent Orders, Consent Decrees and Settlement Agreements.

Tentative Agenda: (agenda topics are subject to change; please email *orssab@orem.doe.gov* for the most current agenda)

- OREM Presentation to the Board
- Work Plan Topics: Presentations by DOE, Tennessee Department of Environment and Conservation, and

U.S. Environmental Protection Agency Liaisons
- Discussion
- Public Comment Period
- Board Business

Public Participation: The meeting is open to the public and public comment can be given orally or in writing. Fifteen minutes are allocated during the meeting for public comment and those wishing to make oral comment will be given a minimum of two minutes to speak. Written comments received at least two working days prior to the meeting will be provided to the members and included in the meeting minutes. Written comments received within two working days after the meeting will be included in the minutes. For additional information on public comment and to submit written comment, please email *orssab@orem.doe.gov.* The EM SSAB, Oak Ridge, welcomes the attendance of the public at its meetings and will make every effort to accommodate persons with physical disabilities or special needs. If you require special accommodations due to a disability, please contact Melyssa P. Noe at least seven days in advance of the meeting.

Meeting conduct: The Designated Federal Officer is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. Questioning of board members or presenters by the public is not permitted.

Minutes: Minutes will be available at the following website: *https://www.energy.gov/orem/listings/oak-ridge-site-specific-advisory-board-meetings.*

Signing Authority: This document of the Department of Energy was signed on July 9, 2025, by Alyssa Petit, Deputy Committee Management Officer, 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 on July 9, 2025.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2025–13023 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2187–046]

Public Service Company of Colorado; Notice of Application for Non-Capacity Amendment of License Accepted for Filing, Soliciting Comments, Motions To Intervene, and Protests

Take notice that the following hydroelectric application has been filed with the Commission and is available for public inspection:

a. *Application Type:* Non-capacity Amendment of License.

b. *Project No.:* 2187–046.

c. *Date Filed:* April 3, 2025.

d. *Applicant:* Public Service Company of Colorado.

e. *Name of Project:* Georgetown Hydroelectric Project.

f. *Location:* The project is located on South Clear Creek in Georgetown and Clear Creek counties, Colorado. The project occupies federal lands managed by the U.S. Forest Service.

g. *Filed Pursuant to:* Federal Power Act, 16 U.S.C. 791a–825r.

h. *Applicant Contact:* Christine Johnston, Xcel Energy, (303) 285–6828, *christine.johnston@xcelenergy.com.*

i. *FERC Contact:* Rebecca Martin, (202) 502–6012, *rebecca.martin@ferc.gov.*

j. *Cooperating Agencies:* With this notice, the Commission is inviting federal, state, local, and Tribal agencies with jurisdiction and/or special expertise with respect to environmental issues affected by the proposal, that wish to cooperate in the preparation of any environmental document, if applicable, to follow the instructions for filing such requests described in item k below. Cooperating agencies should note the Commission's policy that agencies that cooperate in the preparation of any environmental document cannot also intervene. See 94 FERC ¶ 61,076 (2001).

k. *Deadline for filing comments, motions to intervene, and protests:* August 7, 2025.

The Commission strongly encourages electronic filing. Please file comments, motions to intervene, and protests using the Commission's eFiling system at *http://www.ferc.gov/docs-filing/efiling.asp.* Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *http://www.ferc.gov/docs-filing/ecomment.asp.* For assistance, please contact FERC Online Support at *FERCOnlineSupport@ferc.gov,* (866) 208–3676 (toll free), or (202) 502–8659 (TTY). In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852. The first page of any filing should include the docket number P–2187–046. Comments emailed to Commission staff are not considered part of the Commission record.

The Commission's Rules of Practice and Procedure require all intervenors filing documents with the Commission to serve a copy of that document on each person whose name appears on the official service list for the project. Further, if an intervenor files comments or documents with the Commission relating to the merits of an issue that may affect the responsibilities of a particular resource agency, they must also serve a copy of the document on that resource agency.

l. *Description of Request:* The licensee is proposing to construct a stream bypass pipeline to temporarily divert up to 200 cubic feet per second (cfs) from South Clear Creek around the Forebay Reservoir and Dam, ultimately discharging just downstream of the dam. The bypass pipeline is intended to address dam safety and water quality concerns and support water management efforts until the dam can be decommissioned. Required minimum flows would continue to be released; however, the method delivery would change.

m. *Locations of the Application:* This filing may be viewed on the Commission's website at *http://www.ferc.gov* using the ''eLibrary'' link. Enter the docket number excluding the last three digits in the docket number field to access the document. You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, call 1–866–208–3676 or email *FERCOnlineSupport@ferc.gov,* for TTY, call (202) 502–8659. Agencies may obtain copies of the application directly from the applicant.

n. Individuals desiring to be included on the Commission's mailing list should so indicate by writing to the Secretary of the Commission.

o. *Comments, Protests, or Motions to Intervene:* Anyone may submit

comments, a protest, or a motion to intervene in accordance with the requirements of Rules of Practice and Procedure, 18 CFR 385.210, .211, .214, respectively. In determining the appropriate action to take, the Commission will consider all protests or other comments filed, but only those who file a motion to intervene in accordance with the Commission's Rules may become a party to the proceeding. Any comments, protests, or motions to intervene must be received on or before the specified comment date for the particular application.

p. *Filing and Service of Documents:* Any filing must (1) bear in all capital letters the title ''COMMENTS'', ''PROTEST'', or ''MOTION TO INTERVENE'' as applicable; (2) set forth in the heading the name of the applicant and the project number of the application to which the filing responds; (3) furnish the name, address, and telephone number of the person commenting, protesting or intervening; and (4) otherwise comply with the requirements of 18 CFR 385.2001 through 385.2005. All comments, motions to intervene, or protests must set forth their evidentiary basis. Any filing made by an intervenor must be accompanied by proof of service on all persons listed in the service list prepared by the Commission in this proceeding, in accordance with 18 CFR 385.2010.

q. 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.*

Dated: July 8, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–13025 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 2607–000]

Spencer Mountain Hydropower, LLC; Notice of Authorization for Continued Project Operation

The license for the Spencer Mountain Hydroelectric Project No. 2607 was issued for a period ending June 30, 2025.

Section 15(a)(1) of the FPA, 16 U.S.C. 808(a)(1), requires the Commission, at the expiration of a license term, to issue from year-to-year an annual license to the then licensee(s) under the terms and conditions of the prior license until a new license is issued, or the project is otherwise disposed of as provided in section 15 or any other applicable section of the FPA. If the project's prior license waived the applicability of section 15 of the FPA, then, based on section 9(b) of the Administrative Procedure Act, 5 U.S.C. 558(c), and as set forth at 18 CFR 16.21(a), if the licensee of such project has filed an application for a subsequent license, the licensee may continue to operate the project in accordance with the terms and conditions of the license after the minor or minor part license expires, until the Commission acts on its application. If the licensee of such a project has not filed an application for a subsequent license, then it may be required, pursuant to 18 CFR 16.21(b), to continue project operations until the Commission issues someone else a license for the project or otherwise orders disposition of the project.

If the project is subject to section 15 of the FPA, notice is hereby given that an annual license for Project No. 2607 is issued to Spencer Mountain Hydropower, LLC for a period effective July 1, 2025, through June 30, 2026, or until the issuance of a new license for the project or other disposition under the FPA, whichever comes first.

If issuance of a new license (or other disposition) does not take place on or before June 30, 2026, notice is hereby given that, pursuant to 18 CFR 16.18(c), an annual license under section 15(a)(1) of the FPA is renewed automatically without further order or notice by the Commission, unless the Commission orders otherwise. If the project is not subject to section 15 of the FPA, notice is hereby given that Spencer Mountain Hydropower, LLC is authorized to continue operation of the Spencer Mountain Hydroelectric Project under the terms and conditions of the prior license until the issuance of a subsequent license for the project or other disposition under the FPA, whichever comes first.

Dated: July 8, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–13026 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. EL25–91–000]

Idaho Power Company; Notice of Institution of Section 206 Proceeding and Refund Effective Date

On July 8, 2025, the Commission issued an order in Docket No. EL25–91–000, pursuant to section 206 of the Federal Power Act (FPA), 16 U.S.C. 824e, instituting an investigation to determine whether Idaho Power Company's market-based rate authority is considered unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful. *Idaho Power Company,* 192 FERC ¶ 61,032 (2025).

The refund effective date in Docket No. EL25–91–000 established pursuant to section 206(b) of the FPA, will be the date of publication of this notice in the **Federal Register**.

Any interested person desiring to be heard in Docket No. EL25–91–000 must file a notice of intervention or motion to intervene, as appropriate, with the Federal Energy Regulatory Commission, in accordance with Rule 214 of the Commission's Rules of Practice and Procedure, 18 CFR 385.214 (2024), within 21 days of the date of issuance of the order.

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

website during normal business hours from FERC Online Support at 202–502–6652 (toll free at 1–866–208–3676) or email at *ferconlinesupport@ferc.gov,* or the Public Reference Room at (202) 502–8371, TTY (202)502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

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

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

Dated: July 8, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–12971 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 4108–019]

City of St. Cloud, Minnesota; Notice of Reasonable Period of Time for Water Quality Certification Application

On June 26, 2025, City of St. Cloud, Minnesota (St. Cloud) submitted to the Federal Energy Regulatory Commission (Commission) notice from the Minnesota Pollution Control Agency (Minnesota PCA) that Minnesota PCA received a request for a Clean Water Act section 401(a)(1) water quality certification as defined in 40 CFR 121.5, from St. Cloud, in conjunction with the above captioned project on June 20, 2025. Pursuant to the Commission's regulations,[1] we hereby notify Minnesota PCA of the following:

Date of Receipt of the Certification Request: June 20, 2025.

Reasonable Period of Time to Act on the Certification Request: One year, June 20, 2026.

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

Dated: July 8, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–13027 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

[1] 18 CFR 5.23(b)(2).

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #1

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER10–2502–013; ER10–2472–013; ER10–2473–014; ER11–2724–012; ER11–4436–013; ER18–2518–007; ER19–645–006.

Applicants: Black Hills Colorado Wind, LLC, Black Hills Electric Generation, LLC, Black Hills Power, Inc., Black Hills Colorado IPP, LLC, Cheyenne Light, Fuel and Power Company, Black Hills Wyoming, LLC, Black Hills Colorado Electric, LLC.

Description: Triennial Market Power Analysis for Southwest Region of Black Hills Colorado Electric, LLC, et al.

Filed Date: 6/30/25.

Accession Number: 20250630–5377.

Comment Date: 5 p.m. ET 8/29/25.

Docket Numbers: ER10–2822–030; ER10–3158–011; ER10–3161–011; ER10–3162–012; ER12–308–011; ER16–1238–005; ER17–1242–004; ER17–1392–005; ER19–2707–007; ER21–41–002; ER25–310–001; ER25–1529–002.

Applicants: Avangrid Power, LLC, Camino Solar, LLC, La Joya Wind, LLC, Poseidon Wind, LLC, El Cabo Wind LLC, Tule Wind LLC, Avangrid Arizona Renewables, LLC, Manzana Wind LLC, Mountain View Power Partners III, LLC, Shiloh I Wind Project, LLC, Dillon Wind LLC, Atlantic Renewable Projects II LLC.

Description: Triennial Market Power Analysis for Southwest Region of Atlantic Renewable Projects II LLC, et al.

Filed Date: 6/30/25.

Accession Number: 20250630–5375.

Comment Date: 5 p.m. ET 8/29/25.

Docket Numbers: ER14–2499–000.

Applicants: Oneta Power, LLC.

Description: Second Supplement to 12/31/2024, Triennial Market Power Analysis for Southwest Power Pool Inc. Region of Oneta Power, LLC.

Filed Date: 6/30/25.

Accession Number: 20250630–5379.

Comment Date: 5 p.m. ET 7/21/25.

Docket Numbers: ER22–2784–010; ER12–1911–008; ER12–1912–008; ER12–1913–008; ER12–1915–008; ER12–1916–008; ER12–1917–008; ER14–41–015; ER14–42–015; ER16–498–014; ER16–499–014; ER16–500–014; ER16–2277–008; ER16–2289–009; ER18–1174–009; ER20–2448–010; ER21–133–010; ER21–736–011; ER21–1962–011; ER21–2634–009; ER25–590–003.

Applicants: Pome BESS LLC, Solar Star Lost Hills, LLC, Mulberry BESS LLC, RE Slate 1 LLC, HDSI, LLC, American Kings Solar, LLC, Imperial Valley Solar 2, LLC, Golden Fields Solar I, LLC, Solar Star California XLI, LLC, RE Mustang 4 LLC, RE Mustang 3 LLC, RE Mustang LLC, RE Rosamond Two LLC, RE Rosamond One LLC, RE McKenzie 6 LLC, RE McKenzie 5 LLC, RE McKenzie 4 LLC, RE McKenzie 3 LLC, RE McKenzie 2 LLC, RE McKenzie 1 LLC, MN8 Energy Marketing LLC.

Description: Updated Triennial Market Power Analysis for Southwest Region of MN8 Energy Marketing LLC, et al.

Filed Date: 6/30/25.

Accession Number: 20250630–5382.

Comment Date: 5 p.m. ET 8/29/25.

Docket Numbers: ER24–2663–004; ER10–1851–022; ER10–1852–113; ER10–1930–022; ER10–1931–023; ER10–1951–086; ER10–1966–026; ER11–4462–109; ER12–2225–025; ER12–2226–025; ER14–21–020; ER14–2138–022; ER15–2101–020; ER15–2582–019; ER17–838–083; ER18–2091–018; ER19–11–016; ER19–2389–016; ER19–2901–016; ER20–1219–013; ER20–1417–014; ER20–1980–014; ER20–1985–013; ER20–1988–014; ER20–2049–013; ER20–2070–011; ER21–1880–010; ER21–2109–009; ER21–2118–013; ER21–2293–013; ER22–1870–008; ER22–2518–007; ER23–489–009; ER23–493–009; ER23–1862–006; ER23–2107–007; ER23–2404–008; ER24–1804–007; ER24–2664–004; ER24–2848–006; ER25–668–002; ER25–796–002; ER25–1438–004; ER25–2416–001.

Applicants: Weld Energy Storage, LLC, Dominguez Grid, LLC, Jackson Fuller Energy Storage, LLC, Wheatridge East Wind, LLC, Troutdale Grid, LLC,

Cedar Springs Wind IV, LLC, Clearwater Wind III, LLC, Bronco Plains Wind II, LLC, Clearwater Wind II, LLC, Roundhouse Renewable Energy II, LLC, Thunder Wolf Energy Center, LLC, Neptune Energy Center, LLC, Clearwater Wind I, LLC, Vansycle II Wind, LLC, Fish Springs Ranch Solar, LLC, Dodge Flat Solar, LLC, Wheatridge Wind Energy Center, LLC, Niyol Wind, LLC, Wheatridge Wind II, LLC, Cedar Springs Wind III, LLC, Northern Colorado Wind Energy Center II, LLC, Northern Colorado Wind Energy Center, LLC, Cedar Springs Wind, LLC, Roundhouse Renewable Energy, LLC, Peetz Table Wind, LLC, Bronco Plains Wind, LLC, Grazing Yak Solar, LLC, Peetz Logan Interconnect, LLC, Titan Solar, LLC, NextEra Energy Marketing, LLC, Carousel Wind Farm, LLC, Golden West Power Partners, LLC, Limon Wind III, LLC, Mountain View Solar, LLC, Limon Wind, LLC, Limon Wind II, LLC, NEPM II, LLC, Logan Wind Energy LLC, NextEra Energy Services Massachusetts, LLC, FPL Energy Vansycle, L.L.C., FPL Energy Stateline II, Inc., Florida Power & Light Company, ESI Vansycle Partners, L.P., Anticline Wind, LLC.

Description: Triennial Market Power Analysis for Southwest Region of Anticline Wind, LLC, et al.

Filed Date: 6/30/25.

Accession Number: 20250630–5376.

Comment Date: 5 p.m. ET 8/29/25.

Docket Numbers: ER25–948–002.

Applicants: ALLETE, Inc.

Description: Compliance Filing of ALLETE, Inc. regarding North Dakota PSC Order Approving Construction.

Filed Date: 7/7/25.

Accession Number: 20250707–5191.

Comment Date: 5 p.m. ET 7/28/25.

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 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.*

Dated: July 8, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–12968 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project No. 15366–000]

Town of Stowe Electric Department; Notice of Availability of Environmental Assessment

In accordance with the National Environmental Policy Act of 1969 and the Federal Energy Regulatory Commission's (Commission) regulations, 18 CFR part 380, the Office of Energy Projects has reviewed the application for an exemption from licensing to construct, operate, and maintain the Smith's Falls Hydroelectric Project No. 15366. The project would be located on the Little River in Lamoille County, Vermont. Commission staff has prepared an Environmental Assessment (EA) for the project.[1]

The EA contains staff's analysis of the potential environmental impacts of the project and concludes that issuing an exemption for the project, with appropriate environmental protective measures, would not constitute a major federal action that would significantly affect the quality of the human environment.

The Commission provides all interested persons with an opportunity to view and/or print the EA via the internet through the Commission's Home Page (*http://www.ferc.gov/*), using the ''eLibrary'' link. Enter the docket number, excluding the last three digits in the docket number field, to access the document. For assistance, contact FERC Online Support at *FERCOnlineSupport@ferc.gov,* or at (866) 208–3676 (toll-free), or (202) 502–8659 (TTY).

You may also register online at *https://ferconline.ferc.gov/FERCOnline.aspx* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

Any comments should be filed on or before 5:00 p.m. Eastern Time on August 7, 2025.

The Commission strongly encourages electronic filing. Please file comments using the Commission's eFiling system at *https://ferconline.ferc.gov/FERCOnline.aspx.* Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *https://ferconline.ferc.gov/QuickComment.aspx.* For assistance, please contact FERC Online Support. In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852. The first page of any filing should include docket number P–15366–000.

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 by telephone at (202) 502–6595 or by email at *OPP@ferc.gov.*

For further information, contact Joshua Dub by telephone at (202) 502–8138 or by email at *Joshua.Dub@ferc.gov.*

Dated: July 8, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–13029 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

[1] For tracking purposes under the National Environmental Policy Act, the unique identification number for documents relating to this environmental review is EAXX–019–20–000–1744215115.

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Project Nos. 12757–008, 12758–008]

BOST4 Hydroelectric LLC, BOST5 Hydroelectric LLC; Notice of Availability of Environmental Assessment

In accordance with the National Environmental Policy Act of 1969 and the Federal Energy Regulatory Commission's (Commission or FERC) regulations, 18 CFR part 380, Commission staff reviewed BOST4 Hydroelectric LLC and BOST 5 Hydroelectric LLC's (jointly as the licensees) applications for amendments to the unconstructed Red River Lock and Dam No. 4 project (No. 12757) and Red River Lock and Dam No. 5 project (No. 12758) and have prepared a single Environmental Assessment (EA) for both projects.[1] The licensees are proposing to replace the licensed single bulb turbine with five smaller bulb turbines at each project. The total generating capacity of 28.1 megawatts (MW) and water use would not change from the current licenses. The projects are located on the Red River in Red River and Bossier parishes, Louisiana. The projects occupy federal lands managed by the U.S. Army Corps of Engineers (Corps).

The EA contains Commission staff's analysis of the potential environmental effects of using an array of five smaller turbines to replace the single licensed turbine, at each project and concludes that the proposed amendments, with appropriate environmental protective measures, would not constitute a major federal action that would significantly affect the quality of the human environment.

The EA may be viewed on the Commission's website at *http://www.ferc.gov* using the ''elibrary'' link. Enter the docket number (P–12757 or P–12758) in the docket number field to access the document. For assistance, contact FERC Online Support at *FERCOnlineSupport@ferc.gov* or toll-free at 1–866–208–3676, or for TTY, (202) 502–8659.

You may also register online at *http://www.ferc.gov/docs-filing/esubscription.asp* to be notified via email of new filings and issuances related to this or other pending projects. For assistance, contact FERC Online Support.

[1] The unique identification number for documents relating to this environmental review is EAXX–019–20–000–1744018995.

All comments must be filed by August 7, 2025.

The Commission strongly encourages electronic filing. Please file comments using the Commission's eFiling system at *http://www.ferc.gov/docs-filing/efiling.asp.* Commenters can submit brief comments up to 6,000 characters, without prior registration, using the eComment system at *http://www.ferc.gov/docs-filing/ecomment.asp.* For assistance, please contact FERC Online Support. In lieu of electronic filing, you may submit a paper copy. Submissions sent via the U.S. Postal Service must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 888 First Street NE, Room 1A, Washington, DC 20426. Submissions sent via any other carrier must be addressed to: Debbie-Anne A. Reese, Secretary, Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, Maryland 20852. The first page of any filing should include docket number P–12757–008 or P–12758–008.

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.*

For further information, contact Rebecca Martin at 202–502–6012 or *Rebecca.Martin@ferc.gov.*

Dated: July 8, 2025.

Debbie-Anne A. Reese,

Secretary.

[FR Doc. 2025–13028 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings

Take notice that the commission received the following accounting Request filings:

Filings Instituting Proceedings

Docket Numbers: AC25–83–000.

Applicants: Double E Pipeline, LLC.

Description: Double E Pipeline, LLC submits request to amend proposed journal entries filed 06/04/2025 to properly reflect the depreciation rate for the period of 11/18/2021 through 12/31/2024.

Filed Date: 7/7/25.

Accession Number: 20250707–5193.

Comment Date: 5 p.m. ET 7/14/25.

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.

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 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.*

Dated: July 8, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–12970 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. ID–6541–009]

Baine, Edward; Notice of Filing

Take notice that on July 7, 2025, Edward Baine submitted for filing, application for authority to hold interlocking positions, pursuant to section 305(b) of the Federal Power Act, 16 U.S.C. 825d(b) and Part 45.8 of the Federal Energy Regulatory Commission's (Commission) Rules of Practice and Procedure, 18 CFR part 45.8.

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211, 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. Such notices, motions, or protests must be filed on or before the comment date. On or before the comment date, it is not necessary to serve motions to intervene or protests on persons other than the Applicant.

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

User assistance is available for eLibrary and the Commission's website during normal business hours from FERC Online Support at 202–502–6652 (toll free at 1–866–208–3676) or email at *ferconlinesupport@ferc.gov,* or the Public Reference Room at (202) 502–8371, TTY (202) 502–8659. Email the Public Reference Room at *public.referenceroom@ferc.gov.*

The Commission strongly encourages electronic filings of comments, protests and interventions in lieu of paper using the ''eFiling'' link at *http://www.ferc.gov.* Persons unable to file electronically may mail similar pleadings to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426. Hand delivered submissions in docketed proceedings should be delivered to Health and Human Services, 12225 Wilkins Avenue, Rockville, Maryland 20852.

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

Comment Date: 5:00 p.m. Eastern Time on July 28, 2025.

Dated: July 8, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–12972 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

Combined Notice of Filings #2

Take notice that the Commission received the following electric corporate filings:

Docket Numbers: EC25–43–000.
Applicants: CONSTELLATION ENERGY CORPORATION, Constellation Energy Generation, LLC, Calpine Corporation.
Description: Informational Filing Agreement of Percentage of Issued and Outstanding Shares of Constellation Energy Corporation.
Filed Date: 7/3/25.
Accession Number: 20250703–5191.
Comment Date: 5 p.m. ET 7/14/25.

Take notice that the Commission received the following exempt wholesale generator filings:

Docket Numbers: EG25–377–000.
Applicants: Big Cypress Energy Storage, LLC.
Description: Big Cypress Energy Storage, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 7/7/25.
Accession Number: 20250707–5189.
Comment Date: 5 p.m. ET 7/28/25.

Docket Numbers: EG25–378–000.
Applicants: Holtec Palisades, LLC.
Description: Holtec Palisades, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 7/7/25.
Accession Number: 20250707–5218.
Comment Date: 5 p.m. ET 7/28/25.

Docket Numbers: EG25–379–000.
Applicants: Honeycomb Solar, LLC.
Description: Honeycomb Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 7/8/25.
Accession Number: 20250708–5062.
Comment Date: 5 p.m. ET 7/29/25.

Docket Numbers: EG25–380–000.
Applicants: Honeycomb BESS, LLC.
Description: Honeycomb BESS, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 7/8/25.
Accession Number: 20250708–5065.
Comment Date: 5 p.m. ET 7/29/25.

Docket Numbers: EG25–381–000.
Applicants: Ruby Solar, LLC.
Description: Ruby Solar, LLC submits Notice of Self-Certification of Exempt Wholesale Generator Status.
Filed Date: 7/8/25.
Accession Number: 20250708–5067.
Comment Date: 5 p.m. ET 7/29/25.

Take notice that the Commission received the following electric rate filings:

Docket Numbers: ER12–348–008; ER13–1079–003.
Applicants: J.P. Morgan Commodities Canada Corporation, Mercuria Energy America, Inc.
Description: Updated Triennial Market Power Analysis for Southwest Region of Mercuria Energy America, LLC, et al.
Filed Date: 7/1/25.
Accession Number: 20250701–5441.
Comment Date: 5 p.m. ET 9/2/25.

Docket Numbers: ER21–1945–001.
Applicants: NTE Ohio, LLC.
Description: Compliance filing: Ohio Power Partners, LLC submits tariff filing per 35: Informational Filing Regarding Upstream Change in Ownership to be effective N/A.
Filed Date: 7/7/25.
Accession Number: 20250707–5196.
Comment Date: 5 p.m. ET 7/28/25.

Docket Numbers: ER24–116–005.
Applicants: Rhythm Ops, LLC.
Description: Triennial Market Power Analysis for Southwest Region and Notice of Non-Material Change in Status of Rhythm Ops, LLC.
Filed Date: 7/1/25.
Accession Number: 20250701–5440.
Comment Date: 5 p.m. ET 9/2/25.

Docket Numbers: ER25–2168–001.
Applicants: Atlas VII, LLC.
Description: Tariff Amendment: Amendment to 1 to be effective 5/8/2025.
Filed Date: 7/8/25.
Accession Number: 20250708–5091.
Comment Date: 5 p.m. ET 7/29/25.

Docket Numbers: ER25–2169–001.
Applicants: Atlas IX, LLC.
Description: Tariff Amendment: Amendment to 1 to be effective 5/8/2025.
Filed Date: 7/8/25.
Accession Number: 20250708–5092.
Comment Date: 5 p.m. ET 7/29/25.

Docket Numbers: ER25–2800–000.
Applicants: PJM Interconnection, L.L.C.
Description: § 205(d) Rate Filing: Amendment to ISA, Service Agreement No. 7099; Queue Position No. AE1–250 to be effective 9/7/2025.

Filed Date: 7/8/25.
Accession Number: 20250708–5019.
Comment Date: 5 p.m. ET 7/29/25.
Docket Numbers: ER25–2801–000.
Applicants: Midcontinent Independent System Operator, Inc., ITC Midwest LLC.
Description: § 205(d) Rate Filing: ITC Midwest LLC submits tariff filing per 35.13(a)(2)(iii: 2025–07–08_SA 4529 ITC Midwest-Interstate Power and Light PCA (Big Cedar) to be effective 9/7/2025.
Filed Date: 7/8/25.
Accession Number: 20250708–5029.
Comment Date: 5 p.m. ET 7/29/25.
Docket Numbers: ER25–2802–000.
Applicants: Chariot Energy Northeast, LLC.
Description: § 205(d) Rate Filing: Application for Market Based Rate Authority to be effective 7/9/2025.
Filed Date: 7/8/25.
Accession Number: 20250708–5075.
Comment Date: 5 p.m. ET 7/29/25.
Docket Numbers: ER25–2803–000.
Applicants: Midcontinent Independent System Operator, Inc., ALLETE, Inc.
Description: § 205(d) Rate Filing: ALLETE, Inc. submits tariff filing per 35.13(a)(2)(iii: 2025–07–08_SA 4530 Minnesota Power-Harmony Group E&P (Loon) to be effective 7/1/2025.
Filed Date: 7/8/25.
Accession Number: 20250708–5077.
Comment Date: 5 p.m. ET 7/29/25.
Docket Numbers: ER25–2804–000.
Applicants: Ohio Power Partners, LLC.
Description: Ohio Power Partners, LLC submits an Informational Filing and Request for Limited Waiver and Expedited Action.
Filed Date: 7/7/25.
Accession Number: 20250707–5272.
Comment Date: 5 p.m. ET 7/28/25.
Docket Numbers: ER25–2805–000.
Applicants: Public Service Company of New Mexico.
Description: § 205(d) Rate Filing: 2nd Revised Jicarilla NITSA/NOA to be effective 6/9/2025.
Filed Date: 7/8/25.
Accession Number: 20250708–5125.
Comment Date: 5 p.m. ET 7/29/25.

Take notice that the Commission received the following public utility holding company filings:

Docket Numbers: PH25–12–000.
Applicants: Public Sector Pension Investment Board.
Description: Public Sector Pension Investment Board submits FERC 65–B Notice of Change in Fact to Waiver Notification.
Filed Date: 7/7/25.
Accession Number: 20250707–5247 .
Comment Date: 5 p.m. ET 7/28/25.

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 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.*

Dated: July 8, 2025.

Carlos D. Clay,

Deputy Secretary.

[FR Doc. 2025–12969 Filed 7–10–25; 8:45 am]

BILLING CODE 6717–01–P

DEPARTMENT OF ENERGY

Western Area Power Administration

Pick-Sloan Missouri Basin Program—Eastern Division—Rate Order No. WAPA–218

AGENCY: Western Area Power Administration, DOE.

ACTION: Notice of rate order concerning transmission and ancillary services formula rates.

SUMMARY: The formula rates for the Upper Great Plains region's (UGP) Pick-Sloan Missouri Basin Program—Eastern Division (P–SMBP—ED) transmission and ancillary services for UGP's costs to be recovered under the Southwest Power Pool's (SPP) Open Access Transmission Tariff (Tariff) should UGP decide to expand its participation in SPP in the Western Interconnection, have been confirmed, approved, and placed into effect on an interim basis (Provisional Formula Rates). If UGP expands its participation in SPP, these new formula rates under Rate Schedules WAUGP–ATRR (transmission), WAUGP–DCTIE–IMEU (incremental market efficiency use share), and WAUGP–AS1 (scheduling, system control and dispatch) will supersede the extended formula rates for transmission and ancillary services under Rate Schedules WAUGP–ATRR, WAUGP–AS1, WAUW–AS3, WAUW–AS4, WAUW–AS5, WAUW–AS6, and WAUW–AS7, which expire on September 30, 2030.

DATES: The Provisional Formula Rates under Rate Schedules WAUGP–ATRR, WAUGP–DCTIE–IMEU, and WAUGP–AS1 are effective on the first day of the first full billing period beginning upon the later of the following events: (1) when UGP expands its participation in SPP in the Western Interconnection; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of the date of this Rate Order). UGP will provide notification of the effective date of the Provisional Formula Rates on its Rates and Open Access Same-Time Information System websites. These Provisional Formula Rates will remain in effect through March 31, 2031, pending confirmation and approval by the Federal Energy Regulatory Commission (FERC) on a final basis or until superseded. If UGP does not expand its participation in SPP in the Western Interconnection, these rates will be canceled and the extended formula rates under Rate Order WAPA–217 will remain in effect.

FOR FURTHER INFORMATION CONTACT: Lloyd A. Linke, Regional Manager, Upper Great Plains Region, Western Area Power Administration, 2900 4th Ave. North, 6th Floor, Billings, MT 59101–1266 or Linda Cady-Hoffman, Rates Manager, Upper Great Plains Region, Western Area Power Administration, (406) 255–2920 or email: *cady@wapa.gov.*

SUPPLEMENTARY INFORMATION: On September 28, 2020, FERC approved and confirmed Rate Schedules WAUGP–ATRR (transmission), WAUGP–AS1 (scheduling system control, and dispatch), WAUW–AS3 (regulation and frequency response), WAUW–AS4 (energy imbalance), WAUW–AS5 (operating reserve-spinning reserve), WAUW–AS6 (operating reserve-supplemental

reserve), and WAUW–AS7 (generator imbalance) under Rate Order No. WAPA–188 on a final basis through September 30, 2025.[1] Western Area Power Administration (WAPA) published a **Federal Register** notice (Notice of Rate Order) on December 20, 2024 (89 FR 104143), extending the existing formula rates for UGP transmission and ancillary services under Rate Order No. WAPA–217 through September 30, 2030.

WAPA published a **Federal Register** notice (Proposed FRN) on December 30, 2024 (89 FR 106476), proposing new formula rates for UGP transmission and ancillary services should UGP decide to expand its participation in SPP in the Western Interconnection. The Proposed FRN also initiated a 90-day public consultation and comment period and set forth the date of the virtual public information and public comment forums. Consistent with UGP's current, extended transmission and ancillary services formula rates, UGP will continue to use a formula-based methodology that includes an annual update to the data used in the rate formula calculations in accordance with the Formula Rate Implementation Protocols (Protocols).

Legal Authority

By Delegation Order No. S1–DEL–RATES–2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to the WAPA Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final basis, or to remand or disapprove such rates, to FERC. By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–WAPA1–2023, effective April 10, 2023, the Under Secretary for Infrastructure further redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to WAPA's Administrator. This rate action is issued under Redelegation Order No. S3–DEL–WAPA1–2023 and Department of Energy procedures for public participation in rate adjustments set forth in 10 CFR part 903.[2]

Following review of UGP's proposal, Rate Order No. WAPA–218, which provides the formula rates for Annual Transmission Revenue Requirement for Transmission Service, Incremental Market Efficiency Use Share, and Scheduling, System Control, and Dispatch Service, is hereby confirmed, approved, and placed into effect on an interim basis. WAPA will submit Rate Order No. WAPA–218 to FERC for confirmation and approval on a final basis.

Department of Energy

Administrator, Western Area Power Administration

In the Matter of: Western Area Power Administration, Upper Great Plains Region, Rate Adjustment for the Pick-Sloan Missouri Basin Program—Eastern Division,Transmission and Ancillary Services Formula Rates, Rate Order No. WAPA–218

Order Confirming, Approving, and Placing the Formula Rates for the Pick–Sloan Missouri Basin Program—Eastern Division Into Effect on an Interim Basis

The formula rates in Rate Order No. WAPA–218 are established following section 302 of the Department of Energy (DOE) Organization Act (42 U.S.C. 7152).[1]

By Delegation Order No. S1–DEL–RATES–2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to the Western Area Power Administration (WAPA) Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final basis, or to remand or disapprove such rates, to the Federal Energy Regulatory Commission (FERC). By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–WAPA1–2023, effective April 10, 2023, the Under Secretary for Infrastructure further redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to WAPA's Administrator. This rate action is issued under Redelegation Order No. S3–DEL–WAPA1–2023 and DOE procedures for public participation in rate adjustments set forth at 10 CFR part 903.[2]

Acronyms, Terms, and Definitions

As used in this Rate Order, the following acronyms, terms, and definitions apply:

Attachment H: Attachment H to Southwest Power Pool's (SPP) Open Access Transmission Tariff (Tariff)—Annual Transmission Revenue Requirement (ATRR) for Network Integration Transmission Service.

Balancing Authority (BA): The responsible entity that integrates resource plans ahead of time, maintains load-interchange-generation balance within a designated area, and supports interconnection frequency in real-time.

Balancing Authority Area (BAA): The collection of generation, transmission, and loads within the metered boundaries of the Balancing Authority and contained in one interconnection. The Balancing Authority maintains load-resource balance within each of these areas. (SPP Tariff at Part 1, Section 1, B Definitions.)

Customer Rate Brochure: A document prepared for public distribution explaining the rationale and background for the information contained in the Proposed **Federal Register** notice (FRN) and in this rate order.

DC Tie Access Charge: A charge on a transmission reservation utilizing a West DC Tie that sinks outside of the Zone where the West DC Tie is located. The Transmission Customer shall be responsible for DC Tie Access Charge determined in accordance with Schedule 14. (SPP Tariff at Part I, Section 1, D Definitions.)

Eastern Interconnection: A major alternating current power grid in North America. The Eastern Interconnection reaches from Central Canada eastward to the Atlantic coast (excluding Quebec), south to Florida, and back west to the foot of the Rockies (excluding most of Texas). The Eastern Interconnection is tied to the Western Interconnection with six high-voltage direct current power transmission lines (DC Ties).

FRN: **Federal Register** notice—a document published in the **Federal Register** in order for WAPA to provide information of public interest.

[1] *Order Confirming and Approving Rate Schedules on a Final Basis,* FERC Docket Nos. EF20–3–000 and EF20–3–001.

[2] 50 FR 37835 (Sept. 18, 1985) and 84 FR 5347 (Feb. 21, 2019).

[1] This Act transferred to, and vested in, the Secretary of Energy the power marketing functions of the Secretary of the Department of the Interior and the Bureau of Reclamation (Reclamation) under the Reclamation Act of 1902 (ch. 1093, 32 Stat. 388), as amended and supplemented by subsequent laws, particularly section 9(c) of the Reclamation Project Act of 1939 (43 U.S.C. 485h(c)) and section 5 of the Flood Control Act of 1944 (16 U.S.C. 825s); and other acts that specifically apply to the project involved.

[2] 50 FR 37835 (Sept. 18, 1985) and 84 FR 5347 (Feb. 21, 2019).

FY: WAPA's Fiscal Year; October 1 to September 30.

IMEU Share: Incremental Market Efficiency Use Share—The West DC Tie Owners calculation of its Incremental MEU as demonstrated in Addendum 3 to Attachment AE. (SPP Tariff Attachment AE, Section 2.21.)

Incremental MEU Charge: Incremental Market Efficiency Use Charge—A market recovery mechanism to compensate West DC Tie Transmission Owners for the expected loss of life of certain West DC Tie facilities due to increased utilization of the West DC Ties by the Integrated Marketplace. (SPP Tariff at Part I, Section 1, I Definitions.)

Integrated Marketplace: The Day-Ahead Market, the Real-Time Balancing Market, the Transmission Congestion Rights Market and the Reliability Unit Commitment processes. (SPP Tariff Attachment AE at Part 1.1, I Definitions.)

NEPA: National Environmental Policy Act of 1969, as amended.

OASIS: Open Access Same-Time Information System-as defined in WAPA's Tariff, the information system and standards of conduct contained in Part 37 of the Commission's regulations and all additional requirements implemented by subsequent Commission orders dealing with OASIS.

O&M: Operation and maintenance expenses.

Provisional Formula Rates: Formula rates that are confirmed, approved, and placed into effect on an interim basis by the Secretary or his/her designee.

Revenue Requirement: The revenue required to recover annual expenses (such as O&M, administrative and general expense, interest, and depreciation).

Schedule 1: Schedule 1 of SPP's Tariff—Scheduling, System Control, and Dispatch Service.

Schedule 9: Schedule 9 of SPP's Tariff—Network Integration Transmission Service.

Schedule 11: Schedule 11 of SPP's Tariff—Base Plan Zonal Charge and Region-wide Charge.

Tariff: Open Access Transmission Tariff, including all schedules or attachments thereto, as amended from time to time and approved by FERC.

WAPA–UGP: United States Department of Energy, Western Area Power Administration (WAPA), Upper Great Plains region. WAPA–UGP is the definition for WAPA's Upper Great Plains region in the SPP Tariff and the definition to be used in the rate schedules.

West DC Ties: A direct current interconnection between the Eastern Interconnection and Western Interconnection for which the DC Tie Access Charge and the Incremental Market Efficiency Use Charge may be applicable. In the Integrated Marketplace, the West DC Ties will be Non-Biddable Locations that will be used in the settlements in the TCR [Transmission Congestion Rights] Markets. The West DC Ties are Miles City, Stegall, or Sidney. (SPP Tariff at Part I, Section 1, W Definitions.)

Western Interconnection: A major alternating current power grid in North America. The Western Interconnection stretches from Western Canada south to Baja California in Mexico, reaching eastward over the Rockies to the Great Plains. Western Interconnection is comprised of the states of Washington, Oregon, California, Idaho, Nevada, Utah, Arizona, Colorado, Wyoming, portions of Montana, South Dakota, Nebraska, New Mexico, and Texas in the United States, the Provinces of British Columbia and Alberta in Canada, and a portion of the Comisión Federal de Electricidad's system in Baja California in Mexico. (SPP Tariff at Part I, Section 1, W Definitions.)

Zone: The geographic area of the facilities of a Transmission Owner or a specific combination of Transmission Owners as specified in Schedules 7,8, and 9. (SPP Tariff at Part I, Section 1, XYZ Definitions).

Effective Date

The Provisional Formula Rate Schedules WAUGP–ATRR, WAUGP–DCTIE–IMEU, and WAUGP–AS1 will take effect on the first day of the first full billing period beginning upon the later of the following events: (1) when the Upper Great Plains region (UGP) expands its participation in SPP in the Western Interconnection; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of the date of this Rate Order). UGP will provide notification of the effective date of the Provisional Formula Rates on its Rates and OASIS websites. These Provisional Formula Rates will remain in effect through March 31, 2031, pending confirmation and approval by FERC on a final basis or until superseded. If UGP does not expand its participation in SPP in the Western Interconnection, these Provisional Formula Rates will be canceled and the extended formula rates under Rate Order WAPA–217 will remain in effect. If canceled, UGP will inform customers by letter and by posting notice of such on UGP's OASIS website *www.oasis.oati.com/wapa/index.html,* on UGP's Rates website *www.wapa.gov/about-wapa/regions/ugp/ugp-rates,* and on the ''Western Area Power Administration UGP Information'' link on SPP's Member Related Postings website *opsportal.spp.org/OASIS/Directory/Member%20Related%20Postings.*

Public Notice and Comment

UGP followed the Procedures for Public Participation in Power and Transmission Rate Adjustments and Extensions, 10 CFR part 903, in developing these formula rates. UGP took the following steps to involve interested parties in the rate process:

On December 30, 2024, a **Federal Register** notice (89 FR 106476) (Proposed FRN) announced the proposed formula rates and initiated a 90-day public consultation and comment period.

1. On December 31, 2024, UGP notified customers and interested parties of the proposed rates and provided a copy of the published Proposed FRN.

2. On February 19, 2025, UGP held a public information forum via a virtual meeting. UGP's representatives explained the proposed formula rates, answered questions, and gave notice that more information was available in the Customer Rate Brochure.

3. On February 19, 2025, UGP held a public comment forum via a virtual meeting to provide an opportunity for customers and other interested parties to comment for the record.

4. UGP posted information about the rate process on two public websites. The Rates website located at *www.wapa.gov/about-wapa/regions/ugp/ugp-rates* and UGP's OASIS website located at *www.oasis.oati.com/wapa/index.html.*

5. During the 90-day consultation and comment period, which ended on March 31, 2025, UGP received no oral comment submissions and no written comment letters.

Transmission and Ancillary Services Rate Discussion

On September 28, 2020, FERC approved and confirmed Rate Schedules WAUGP–ATRR, WAUGP–AS1, WAUW–AS3, WAUW–AS4, WAUW–AS5, WAUW–AS6, and WAUW–AS7 under Rate Order No. WAPA–188 on a final basis through September 30, 2025,[3] and were extended under Rate Order No. WAPA–217 through September 30, 2030. These existing formula-based rate schedules are for transmission and ancillary services for the transmission

[3] *Order Confirming and Approving Rate Schedules on a Final Basis,* FERC Docket Nos. EF20–3–000 and EF20–3–001.

facilities in the P–SMBP—ED that UGP transferred to the functional control of SPP for its existing membership.

On April 28, 2023, WAPA published a **Federal Register** notice titled ''Recommendation for the Western Area Power Administration's Rocky Mountain Region and Colorado River Storage Project Management Center to Pursue Final Negotiations Regarding Membership in the Southwest Power Pool Regional Transmission Organization, and for the Upper Great Plains Region to Expand its Participation'' (88 FR 26298). On June 4, 2024, SPP submitted revisions to its Tariff, Bylaws, and Membership Agreement to expand the SPP RTO into the Western Interconnection to FERC.[4] On March 20, 2025, FERC accepted, subject to condition and further compliance filing, SPP's proposed Tariff, Bylaws, and Membership Agreement revisions. Subject to further approval by the Administrator, UGP plans to expand its participation in SPP in the Western Interconnection.

UGP has developed new formula rates for transmission and ancillary services so that UGP's costs can continue to be recovered under the SPP Tariff with the SPP expansion of its RTO and Integrated Marketplace into the Western Interconnection, and to address the new and revised SPP settlements in SPP's FERC-approved filing for the RTO expansion. UGP's revenue requirements are added to the annual revenue requirements of other transmission owners in the multi-owner SPP pricing Zone 19, also identified as the Upper Missouri Zone (UMZ) for transmission service billed by SPP within the UMZ. UGP's revenue requirements under these rates also impact other costs for transmission service within the broader SPP footprint.

These rates continue the formula-based methodology that includes an annual update on January 1 of every year to the financial data in the rate formulas, and includes Formula Rate Implementation Protocols (Protocols) to clarify UGP's rate implementation and annual update procedures with changes related to the planned RTO expansion in the Western Interconnection to: (1) Terminate the Balancing Authority Area (BAA) related ancillary services (and associated worksheets in the Rate Formula Templates) for Regulation and Frequency Response Service, Operating Reserves—Spinning Reserve Service and Supplemental Reserve Service, Energy Imbalance Service (EI), and Generator Imbalance Service (GI); (2) Incorporate changes in the Rate Formula Templates to calculate the ATRR for the Miles City Direct Current (DC) Tie for SPP's settlements purposes related to SPP's proposed DC Tie Access Charge; (3) Incorporate changes in the Rate Formula Templates to calculate the subtotals of the ATRR for the SPP West and East BAAs separately for SPP's settlements purposes; (4) Incorporate a new worksheet in the Rate Formula Templates to calculate the IMEU Share for the Miles City DC Tie; (5) Incorporate changes in the Rate Formula Templates to calculate the ATRRs for SPP Base Plan Upgrades separately for SPP's settlements purposes in each of the SPP West and East BAAs; and (6) Update, as needed, the existing Rate Formula Templates to smooth the true-up process impacts, increase transparency, and incorporate the changes previously noted.

UGP is a Transmission Owner member of SPP pursuant to negotiated provisions in its SPP Membership Agreement, Bylaws, and SPP Tariff. Transmission and ancillary services are provided by SPP under the SPP Tariff for use of UGP's facilities transferred to the functional control of SPP. UGP has transmission facilities in both the Eastern and Western Interconnections separated by the Miles City DC Tie and the Fort Peck Power Plant substation. UGP currently operates its Western Area Power Administration, Upper Great Plains West (WAUW) BAA in the Western Interconnection as the Balancing Authority (BA) and has not previously placed the portion of its transmission system located in the Western Interconnection into SPP's Integrated Marketplace. However, with the planned SPP expansion of its RTO into the Western Interconnection, UGP will merge its WAUW BAA into the SPP West BAA and discontinue its current role as a BAA for WAUW. UGP will also place its remaining transmission system and other generation and load located in the Western Interconnection (in the existing WAUW BAA footprint) into SPP's Integrated Marketplace on the effective date of UGP's expanded participation in SPP in the Western Interconnection.

Data used in the annual recalculation of the formula rates each year will be made available for review and comment as described in the Protocols. These Protocols ensure that interested parties are aware of the data used to calculate the formula rates and provide interested parties the opportunity to comment before the costs are collected through the formula rates.

The formula rate templates and the Protocols will be posted on UGP's OASIS website *at www.oasis.oati.com/wapa/index.html,* on UGP's Rates website at *www.wapa.gov/about-wapa/regions/ugp/ugp-rates,* and on SPP's Member Related Postings website at *opsportal.spp.org/OASIS/Directory/Member%20Related%20Postings.*

Formula Rate for P–SMBP—ED Annual Transmission Revenue Requirement—Rate Schedule WAUGP–ATRR

UGP changed its current formula rate calculation methodology for its ATRR, provided under Rate Schedule WAUGP–ATRR. These changes more clearly, transparently, and separately document UGP's facilities in the Western Interconnection, the Eastern Interconnection, and at the Miles City DC Tie and associated subtotals of the overall ATRR for each of these sub-sets of facilities. SPP will utilize these ATRR subtotals, along with zonal and regional load and other applicable information, to calculate the applicable charges and revenue distribution for SPP transmission service under the SPP Tariff.

Consistent with UGP's current formula rates, UGP will continue recovering transmission-related expenses and investments on a forward-looking basis by using projections to estimate transmission costs for the upcoming rate year, with a true-up of incurred costs in a subsequent year. Transmission-related annual costs include O&M, administrative and general expenses, interest, and depreciation. The annual costs will be reduced by applicable revenue credits received by UGP under the SPP Tariff.

Formula Rate for Miles City DC Tie Incremental Market Efficiency Use Share—Rate Schedule WAUGP–DCTIE–IMEU

SPP's Incremental MEU Charge compensates each West DC Tie Transmission Owner for the expected loss of life of that owner's West DC Tie facilities due to increased utilization of the West DC Ties by the Integrated Marketplace.

To simplify the calculation of the Miles City DC Tie IMEU Share and provide a consistent forward-looking amount, UGP will use a loss-of-life factor for each eligible group of Miles City DC Tie equipment due to expected market operation impacts, and provide a levelized annual estimate to SPP. The loss-of-life calculations are based upon impact metrics directly related to the increased market use for each of the

[4] Southwest Power Pool, Inc., Submission of Revisions to Tariff, Bylaws, and Membership Agreement to Expand the Regional Transmission Organization into the Western Interconnections (Part 1 of 2) and (Part 2 of 2), Docket Nos. ER24–2184, ER24–2185 (June 4, 2024).

Miles City DC Tie equipment groups eligible for cost recovery. The IMEU Share calculations are based upon the change in the estimated depreciation expense due to the loss of life predicted for each group of Miles City DC Tie equipment. Cost estimates are calculated on a forward-looking basis by using projections to determine costs for the upcoming rate year, with a true-up of incurred costs in a subsequent year. Revenue received from SPP for UGP's Miles City DC Tie IMEU Share will be credited against the Miles City DC Tie portion of the UGP ATRR previously described.

Formula Rate for Scheduling, System Control, and Dispatch Service—Rate Schedule WAUGP–AS1

UGP will continue to use its current formula rate calculation methodology for Scheduling, System Control, and Dispatch (SSCD) Service, currently provided under Rate Schedule WAUGP–AS1. This rate schedule will continue to include transmission facilities in the Western Interconnection. The annual revenue requirement is derived by calculating UGP's applicable annual costs associated with the provision of SSCD Service, including O&M, administrative and general expenses, depreciation, and interest. Estimates are calculated on a forward-looking basis by using projections to determine costs associated with SSCD Service for the upcoming rate year, with a true-up of incurred costs in a subsequent year. The annual costs will be reduced by any applicable revenue received by UGP under the SPP Tariff.

Formula Rate Implementation Protocols

For transmission and ancillary services provided under the SPP Tariff, UGP will provide information relating to UGP's rate implementation and annual update procedures and timelines in a ''Formula Rate Implementation Protocols'' document. The Protocols, together with the above-mentioned formula rate templates, comprise the Formula Rates that will be submitted to SPP to be incorporated in the SPP Tariff. All relevant information pertaining to UGP's annual updates, customer notifications and review periods, and meeting requirements are contained in the Protocols. These notifications, review periods, and meetings ensure that interested parties are aware of the data used to calculate the formula rates and are provided the opportunity to comment before the costs are collected through the formula rates.

Certification of Rates

I have certified that the Provisional Formula Rates for Pick-Sloan Missouri Basin Program—Eastern Division transmission and ancillary service under Rate Schedules WAUGP–ATRR, WAUGP–DCTIE–IMEU, and WAUGP–AS1 are the lowest possible rates, consistent with sound business principles. The Provisional Formula Rates were developed following administrative policies and applicable laws.

Availability of Information

Information used by UGP to develop the Provisional Formula Rates is available for inspection and copying at the Upper Great Plains Regional Office, 2900 4th Ave. North, 6th Floor, Billings, MT. Many of these documents are also available on UGP's Rates website at *www.wapa.gov/about-wapa/regions/ugp/ugp-rates* and on UGP's OASIS website at *www.oasis.oati.com/wapa/index.html.*

Ratemaking Procedure Requirements

Environmental Compliance

WAPA has determined that this action fits within the following categorical exclusion listed in appendix B to subpart D of 10 CFR part 1021: B4.3 (Electric power marketing rate changes).[5] Categorically excluded projects and activities do not require preparation of either an environmental impact statement or an environmental assessment. A copy of the categorical exclusion determination is available on DOE's website at *www.energy.gov/nepa/categorical-exclusion-determinations-western-area-power-administration-upper-great-plains.*

Determination Under Executive Order 12866

WAPA has an exemption from centralized regulatory review under Executive Order 12866; accordingly, no clearance of this notice by the Office of Management and Budget is required.

Submission to the Federal Energy Regulatory Commission

The Provisional Formula Rates herein confirmed, approved, and placed into effect on an interim basis, together with supporting documents, will be submitted to FERC for confirmation and final approval.

[5] The determination was done in compliance with NEPA (42 U.S.C. 4321–4347) and DOE NEPA Implementing Procedures and Guidelines (10 CFR part 1021).

Order

In view of the above and under the authority delegated to me, I hereby confirm, approve, and place into effect, on an interim basis, Rate Order No. WAPA–218. The rates will remain in effect on an interim basis until: (1) FERC confirms and approves them on a final basis; (2) subsequent rates are confirmed and approved; or (3) such rates are superseded.

Signing Authority

This document of the Department of Energy was signed on July 7, 2025, by Tracey A. LeBeau, Administrator, Western Area Power Administration, 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, on July 9, 2025.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

Rate Schedule WAUGP–ATRR

(Supersedes Rate Schedule WAUGP–ATRR dated October 1, 2025)

United States Department of Energy

Western Area Power Administration

Upper Great Plains Region

Pick-Sloan Missouri Basin Program—Eastern Division

Annual Transmission Revenue Requirement for Transmission Service

(Approved Under Rate Order No. WAPA–218)

Effective

The first day of the first full billing period beginning upon the later of the following events: (1) when the Western Area Power Administration—Upper Great Plains region (WAPA–UGP) officially expands its participation in the Southwest Power Pool (SPP) in the Western Interconnection; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of the date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate

schedule, whichever occurs earlier. Notification of the actual effective date will be posted on the applicable SPP website and on WAPA–UGP's Open Access Same-Time Information System (OASIS) website.

Applicable

WAPA–UGP's formula based Annual Transmission Revenue Requirement (ATRR) for its eligible transmission related facilities included under the SPP Open Access Transmission Tariff (Tariff) will be calculated using the formula outlined below.

Formula Rate

Define

A = Operation & Maintenance Expense allocated to transmission ($)

B = Depreciation Expense allocated to transmission ($)

C = Interest Expense allocated to transmission ($)

D = Administrative and General Expense allocated to transmission ($)

E = Revenue Credits ($)

F = Scheduling, System Control, and Dispatch Service Allocation ($)

G = Prior Period True-up ($)

ATRR = A + B + C + D + E + F + G

Where applicable, the ratio share of plant-based values, applicable Revenue Credits and Prior Period True-up are used for associated ATRR calculations.

Note: WAPA–UGP will identify any portion(s) of the ATRR eligible for recovery under SPP Schedule 9 and Schedule 11 pursuant to the SPP Tariff, and will also identify subtotals of the ATRR for the SPP East and West Balancing Authority Areas separately, and for the Miles City DC Tie as required for SPP settlements purposes, in its Rate Formula Template submitted under Attachment H of the SPP Tariff.

Recalculated ATRR values will go into effect every January 1 based on the above formula and updated financial data. WAPA–UGP will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated annual revenue requirement on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–UGP's OASIS website.

Rate Schedule WAUGP–AS1

(Supersedes Rate Schedule WAUGP–AS1 dated October 1, 2025)

United States Department of Energy

Western Area Power Administration

Upper Great Plains Region

Pick-Sloan Missouri Basin Program—Eastern Division

Scheduling, System Control, and Dispatch Service

(Approved Under Rate Order No. WAPA–218)

Effective

The first day of the first full billing period beginning upon the later of the following events: (1) when the Western Area Power Administration—Upper Great Plains region (WAPA–UGP) officially expands its participation in the Southwest Power Pool (SPP) in the Western Interconnection; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of the date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on the applicable SPP website and on WAPA–UGP's Open Access Same-Time Information System (OASIS) website.

Applicable

Scheduling, System Control, and Dispatch Service (SSCD) is required to schedule the movement of power through, out of, within, or into one or both of the SPP Balancing Authority Areas (BAAs) and certain parts of the transmission system not located within a SPP BAA. WAPA–UGP's annual revenue requirement for SSCD will be used by SPP to calculate the regional SPP Schedule 1 rate for SPP through and out transactions, and also to calculate the zonal SPP Schedule 1 rate for the Upper Missouri Zone (UMZ or Zone 19). This rate will also be charged by SPP for SPP Transmission Service provided within the UMZ in the Western Interconnection.

Formula Rate

Define

A = Operation & Maintenance for SSCD ($)

B = Administrative and General Expense for SSCD ($)

C = Depreciation Expense for SSCD ($)

D = Interest Expense for SSCD ($)

E = Non-SPP Facilities SSCD Utilization ($)

F = Prior Period True-up ($)

G = Revenue/Revenue Credit Allocation ($)

SSCD Annual Revenue Requirement = A + B + C + D + E + F + G

A recalculated annual revenue requirement will go into effect every January 1 based on the above formula and updated financial data. WAPA–UGP will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated annual revenue requirement on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–UGP's OASIS website.

Rate Schedule WAUGP–DCTIE–IMEU

United States Department of Energy

Western Area Power Administration

Upper Great Plains Region

Pick–Sloan Missouri Basin Program—Eastern Division

Incremental Market Efficiency Use Share

(*Approved Under Rate Order No. WAPA–218***)**

Effective

The first day of the first full billing period beginning upon the later of the following events: (1) when the Western Area Power Administration—Upper Great Plains region (WAPA–UGP) officially expands its participation in the Southwest Power Pool (SPP) in the Western Interconnection; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of the date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on the SPP website and on WAPA–UGP's Open Access Same-Time Information System (OASIS) website.

Applicable

The Incremental Market Efficiency Use (IMEU) accounts for each Western Interconnection Direct Current (West DC) Tie Transmission Owner's expected loss of life of that owner's West DC Tie facilities due to increased utilization of the West DC Ties by the SPP Integrated Marketplace. WAPA–UGP's Incremental MEU Share for the Miles City Converter Station (Miles City DC Tie) will be calculated using the formula outlined below.

Formula Rate

Define (for Each Group of IMEU Eligible Miles City DC Tie Equipment)

A = Miles City DC Tie Gross Plant Impacted by IMEU ($)
B = Average Service Life of Gross Plant Impacted by IMEU
C = Average Service Life Depreciation Rate of Gross Plant Impacted by IMEU (%)
D = Loss of Service Life Due to Market Use (%)
E = Decreased Average Service Life Depreciation Rate of Gross Plant Impacted by IMEU (%)
IMEU Share (for each Group) = (E–C)*A, where 1/B=C, and where 1/(B*(1–D))=E
F = Prior period true-up ($)
Total IMEU Share = Sum of IMEU Share (for all Groups) + F

A recalculated IMEU Share will go into effect every January 1 based on the above formula and updated financial/criteria data. UGP will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated IMEU Share on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–UGP's OASIS website.

[FR Doc. 2025–12990 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Western Area Power Administration

Colorado River Storage Project—Rate Order No. WAPA–220

AGENCY: Western Area Power Administration, DOE.

ACTION: Notice of rate order concerning transmission and ancillary services formula rates.

SUMMARY: The formula rates for the Colorado River Storage Project (CRSP) region's transmission and ancillary services for CRSP's costs to be recovered under the Southwest Power Pool's (SPP) Open Access Transmission Tariff (Tariff) should CRSP decide to become a member of SPP, have been confirmed, approved, and placed into effect on an interim basis (Provisional Formula Rate). If CRSP decides to become a member of SPP, these new formula rates under Rate Schedules CRCMT–ATRR (transmission), CRCMT–AS1 (scheduling, system control, and dispatch), and CRCMT–PTP (firm point-to-point) will supersede the existing formula rates for transmission and ancillary services under Rate Schedules SP–NW6, SP–PTP10, SP–NFT9, SP–NFJDT, SP–UU3, SP–EI6, and SP–SSR6, which expire on December 31, 2028.

DATES: The Provisional Formula Rates under Rate Schedules CRCMT–ATRR, CRCMT–AS1, and CRCMT–PTP are effective on the first day of the first full billing period beginning on the later of the following events: (1) when CRSP officially becomes a member of, and transfers functional control of CRSP transmission facilities to SPP; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of date of this Rate Order). CRSP will provide notification of the effective date of the Provisional Formula Rates on its Rates and Open Access Same-Time Information System websites. These Provisional Formula Rates will remain in effect through March 31, 2031, pending confirmation and approval by the Federal Energy Regulatory Commission (FERC) on a final basis or until superseded. If CRSP does not become a member of SPP, these rates will be canceled and the existing formula rates will remain in effect.

FOR FURTHER INFORMATION CONTACT: Rodney G. Bailey, Regional Manager, Colorado River Storage Project Region,[1] Western Area Power Administration, 1800 South Rio Grande Avenue, Montrose, CO 81401–4800, or Tamala D. Gheller, Rates Manager, Colorado River Storage Project Region, Western Area Power Administration, (970) 461–7535, or email: *gheller@wapa.gov*.

SUPPLEMENTARY INFORMATION: On June 12, 2024, FERC confirmed and approved Rate Schedules SP–NW6 (network); SP–PTP10 (firm point-to-point); SP–NFT9 (non-firm point-to-point); SP–NFJDT [2] (joint dispatch transmission); SP–UU3 (unreserved use penalties); SP–EI6 (energy and generation imbalance); and SP–SSR6 (operating reserves—spinning and supplemental reserve services) under Rate Order No. WAPA–206 on a final basis through December 31, 2028.[3] Western Area Power Administration (WAPA) published a **Federal Register** notice (Proposed FRN) on December 30, 2024 (89 FR 106473) proposing new formula rates for CRSP transmission and ancillary services in order for CRSP to recover its costs under the SPP Tariff should CRSP decide to become a member of SPP. The Proposed FRN also initiated a 90-day public consultation and comment period and set forth the date of the virtual public information and public comment forums. Consistent with CRSP's current transmission and ancillary services formula rates, CRSP will continue to use a formula-based methodology. CRSP will annually update the data used in the rate formula calculations in accordance with the Formula Rate Implementation Protocols (Protocols).

Legal Authority

By Delegation Order No. S1–DEL–RATES–2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to the WAPA Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final basis, or to remand or disapprove such rates, to FERC. By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–WAPA1–2023, effective April 10, 2023, the Under Secretary for Infrastructure further redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to WAPA's Administrator. This rate action is issued under Redelegation Order No. S3–DEL–WAPA1–2023 and Department of Energy procedures for public participation in rate adjustments set forth in 10 CFR part 903.[4]

Following review of CRSP's proposal, Rate Order No. WAPA–220, which provides formula rates for the Annual Transmission Revenue Requirement for Transmission Service; Scheduling, System Control, and Dispatch Service; and Firm Point-to-Point Transmission Service, is hereby confirmed, approved, and placed into effect on an interim basis. WAPA will submit Rate Order No. WAPA–220 to FERC for confirmation and approval on a final basis.

Department of Energy

Administrator, Western Area Power Administration

In the Matter of: Western Area Power Administration, Colorado River

[1] CRSP's former designation as a ''Management Center'' has changed to a ''Region,'' effective February 9, 2025.

[2] Rate Schedule SP–NFJDT was not originally listed in Proposed WAPA–220 as being superseded; however, it was discussed during the comment and consultation period and is included in the WAPA–220 Rate Order.

[3] Order Confirming and Approving Rate Schedules on a Final Basis, FERC Docket No. EF24–1–000, 187 FERC ¶ 61,165 (2024).

[4] 50 FR 37835 (Sept. 18, 1985) and 84 FR 5347 (Feb. 21, 2019).

Storage Project Region, Rate Adjustment for the, Colorado River Storage Project Transmission and Ancillary Services Formula Rates, Rate Order No. WAPA–220

Order Confirming, Approving, and Placing the Formula Rates for the Colorado River Storage Project Into Effect on an Interim Basis

The formula rates in Rate Order No. WAPA–220 are established following section 302 of the Department of Energy (DOE) Organization Act (42 U.S.C. 7152).[1]

By Delegation Order No. S1–DEL–RATES–2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to the Western Area Power Administration (WAPA) Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final basis, or to remand or disapprove such rates, to the Federal Energy Regulatory Commission (FERC). By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–WAPA1–2023, effective April 10, 2023, the Under Secretary for Infrastructure further redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to WAPA's Administrator. This rate action is issued under Redelegation Order No. S3DEL–WAPA1–2023 and DOE procedures for public participation in rate adjustments set forth at 10 CFR part 903.[2]

Acronyms, Terms, and Definitions

As used in this Rate Order, the following acronyms, terms, and definitions apply:

Attachment H: Attachment H to Southwest Power Pool's (SPP) Open Access Transmission Tariff (Tariff)—Annual Transmission Revenue Requirement (ATRR) for Network Integration Transmission Service.

Attachment AI: Attachment AI to SPP's Tariff—Transmission Definition

Balancing Authority (BA): The responsible entity that integrates resource plans ahead of time, maintains load-interchange-generation balance within a designated area, and supports interconnection frequency in real-time.

Balancing Authority Area (BAA): The collection of generation, transmission, and loads within the metered boundaries of the Balancing Authority and contained in one interconnection. The Balancing Authority maintains load-resource balance within each of these areas. (SPP Tariff at Part 1, Section 1, B Definitions.)

Customer Rate Brochure: A document prepared for public distribution explaining the rationale and background for the information contained in the Proposed **Federal Register** notice (FRN) and in this rate order.

Firm: A type of product and/or service available at the time requested by a customer.

FRN: **Federal Register** notice—a document published in the **Federal Register** in order for WAPA to provide information of public interest.

FY: WAPA's Fiscal Year; October 1 to September 30.

NEPA: National Environmental Policy Act of 1969, as amended.

OASIS: Open Access Same-Time Information System—As defined in WAPA's Tariff, the information system and standards of conduct contained in Part 37 of the Commission's regulations and all additional requirements implemented by subsequent Commission orders dealing with OASIS.

O&M: Operation and maintenance expenses.

Order RA 6120.2: DOE Order outlining Power Marketing Administration financial reporting and rate-making procedures.

Power: Capacity and energy.

Preference: The provisions of Reclamation Law that require WAPA to first make Federal Power available to certain entities. For example, section 9(c) of the Reclamation Project Act of 1939 (43 U.S.C. 485h(c)) states that preference in the sale of Federal Power shall be given to municipalities and other public corporations or agencies; and also to cooperatives and other nonprofit organizations financed in whole or in part by loans made under the Rural Electrification Act of 1936.

Provisional Formula Rates: Formula rate(s) that are confirmed, approved, and placed into effect on an interim basis by the Secretary or his/her designee.

Revenue Requirement: The revenue required to recover annual expenses (such as O&M, administrative and general expenses, interest, and depreciation).

Schedule 1: Schedule 1 of SPP's Tariff—Scheduling, System Control and Dispatch Service.

Schedule 9: Schedule 9 of SPP's Tariff—Network Integration Transmission Service.

Schedule 11: Schedule 11 of SPP's Tariff—Base Plan Zonal Charge and Region-wide Charge.

Tariff: Open Access Transmission Tariff, including all schedules or attachments thereto, as amended from time to time and approved by FERC.

Transmission Owner: Each Member of SPP that has executed an SPP Membership Agreement as a Transmission Owner and therefore has the obligation to construct, own, operate, and maintain transmission facilities as directed by the Transmission Provider and: (i) whose Tariff facilities (in whole or in part) make up the Transmission System; or (ii) who has accepted a Notification to Construct but does not yet own transmission facilities under SPP's functional control. Those Transmission Owners that are not regulated by the Commission shall not become subject to Commission regulation by virtue of their status as Transmission Owners under this Tariff; provided, however, that service over their facilities classified as transmission and covered by the Tariff shall be subject to Commission regulation. (SPP Tariff at Part I, Section 1, T Definitions.)

WAPA–CRSP: United States Department of Energy, Western Area Power Administration (WAPA), Colorado River Storage Project (CRSP). WAPA–CRSP is the definition for WAPA's Colorado River Storage Project region in the SPP Tariff and the definition to be used in the rate schedules.

Western Interconnection: A major alternating current power grid in North America. The Western Interconnection stretches from Western Canada south to Baja California in Mexico, reaching eastward over the Rockies to the Great Plains. Western Interconnection is comprised of the states of Washington, Oregon, California, Idaho, Nevada, Utah, Arizona, Colorado, Wyoming, portions of Montana, South Dakota, Nebraska, New Mexico, and Texas in the United States, the Provinces of British Columbia and Alberta in Canada, and a portion of the Comisión Federal de Electricidad's system in Baja California in Mexico. (SPP Tariff at Part I, Section 1, W Definitions.)

[1] This Act transferred to, and vested in, the Secretary of Energy the power marketing functions of the Secretary of the Department of the Interior and the Bureau of Reclamation (Reclamation) under the Reclamation Act of 1902 (ch. 1093, 32 Stat. 388), as amended and supplemented by subsequent laws, particularly section 9(c) of the Reclamation Project Act of 1939 (43 U.S.C. 485h(c)) and section 5 of the Flood Control Act of 1944 (16 U.S.C. 825s); and other acts that specifically apply to the project involved.

[2] 50 FR 37835 (Sept. 18, 1985) and 84 FR 5347 (Feb. 21, 2019).

Zone: The geographic area of the facilities of a Transmission Owner or a specific combination of Transmission Owners as specified in Schedules 7, 8, and 9. (SPP Tariff at Part I, Section 1, XYZ Definitions).

Effective Date

The Provisional Formula Rates under Rate Schedules CRCMT–ATRR, CRCMT–AS1, and CRCMT–PTP, will take effect on the first day of the first full billing period beginning on the later of the following events: (1) when the Colorado River Storage Project (CRSP) region officially becomes a member of, and transfers functional control of CRSP transmission facilities to, SPP; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of date of this Rate Order). CRSP will provide notification of the effective date of the Provisional Formula Rates on its Rates and OASIS websites. These Provisional Formula Rates will remain in effect through March 31, 2031, pending confirmation and approval by FERC on a final basis or until superseded. If CRSP does not become a member of SPP, these rates will be canceled and the existing formula rates will remain in effect. If canceled, CRSP will inform customers by letter and by posting notice of such on CRSP's Rates website *www.wapa.gov/about-wapa/regions/crsp/rates/2026-rate-adjustment-transmission-and-ancillary-services* and on CRSP's OASIS website *www.oasis.oati.com/CRCM/index.html.*

Public Notice and Comment

CRSP followed the Procedures for Public Participation in Power and Transmission Rate Adjustments and Extensions, 10 CFR part 903, in developing these formula rates. CRSP took the following steps to involve interested parties in the rate process:

1. On December 30, 2024, a FRN (89 FR 106473) (Proposed FRN) announced the proposed formula rates and initiated a 90-day public consultation and comment period.

2. On December 31, 2024, CRSP notified Preference Customers and interested parties of the proposed rates and provided a copy of the published Proposed FRN.

3. On February 19, 2025, CRSP held a virtual public information forum where CRSP's representatives explained the proposed formula rates, answered questions, and gave notice that more information was available in the Customer Rate Brochure.

4. On February 19, 2025, CRSP held a virtual public comment forum to provide an opportunity for customers and other interested parties to comment for the record.

5. CRSP posted information about this rate process on two public websites. CRSP's Rates website located at *www.wapa.gov/about-wapa/regions/crsp/rates/2026-rate-adjustment-transmission-and-ancillary-services,* and CRSP's OASIS website located at *www.oasis.oati.com/CRCM/index.html.*

6. During the 90-day consultation and comment period, which ended on March 31, 2025, CRSP received 25 oral comment submissions and six written comment letters. The comments and CRSP's responses are addressed in the ''Comments'' section. All comments have been considered in the preparation of this Rate Order.

Oral comments were received from the following organizations:

Colorado River Energy Distributors Association
Duncan & Allen LLP
Arizona Power Authority
Colorado River Commission of Nevada

Written comments were received from the following organizations:

Arizona Municipal Power Users' Association
Arizona Generation & Transmission Cooperatives
Arizona Power Authority
Colorado River Energy Distributors Association
Duncan & Allen LLP
Irrigation & Electrical Districts Association of Arizona
Grand Canyon State Electric Cooperative Association
Salt River Project

Transmission and Ancillary Rate Discussion

On April 28, 2023, WAPA published a FRN titled ''Recommendation for the Western Area Power Administration's Rocky Mountain Region and Colorado River Storage Project Management Center to Pursue Final Negotiations Regarding Membership in the Southwest Power Pool Regional Transmission Organization, and for the Upper Great Plains Region to Expand its Participation'' (88 FR 26298). On June 4, 2024, SPP submitted revisions to its Tariff, Bylaws, and Membership Agreement to expand the SPP RTO into the Western Interconnection to FERC.[3] On March 20, 2025, FERC accepted, subject to condition and further compliance filing, SPP's proposed Tariff, Bylaws, and Membership Agreement revisions. Subject to further approval by WAPA's Administrator, CRSP plans to become a member of SPP.

CRSP's membership will include CRSP becoming a Transmission Owner member of SPP. WAPA will transfer functional control of eligible CRSP transmission facilities to SPP. At such time, for the eligible facilities, CRSP transmission and ancillary services will no longer be available under WAPA's Tariff, and the existing transmission and ancillary services rate schedules, specifically SP–NW6, SP–PTP10, SP–NFT9, SP–NFJDT, SPUU3, SP–EI6, SP–SSR6, will no longer be applicable. Additionally, Rocky Mountain region's Rate Schedules L–AS1, L–AS2, and L–AS3 for ancillary services, which are applicable to CRSP transmission services, will no longer be applicable.

CRSP transmission service and ancillary services will be provided under the SPP Tariff by SPP as the transmission service provider. Accordingly, CRSP has developed new formula rate designs/rate schedules for specific costs to be recovered under the SPP Tariff. For each formula rate, the appropriate data will be submitted to SPP in standard formula rate templates in accordance with Attachment H to SPP's Tariff. CRSP will identify any portion of its ATRR eligible for recovery under SPP's Tariff Schedule 9 and Schedule 11 in these formula rate templates. CRSP's revenue requirements are added to the annual revenue requirements of other transmission owners in the multi-owner SPP pricing Zone 103, also identified as the Colorado River Storage Project Zone (CRSPZ), for transmission service billed by SPP within the CRSPZ. CRSP's revenue requirements under these rates also impact other costs for transmission service within the broader SPP footprint.

For each formula rate, CRSP will true up its estimated costs with actual costs each year. If CRSP collects more revenue than its actual net revenue requirement, CRSP will return this revenue through a credit against a revenue requirement in a subsequent year. Actual revenues that are less than the net revenue requirement would likewise be recovered in a subsequent year. The true-up procedure will ensure that CRSP will recover no more and no less than the actual transmission costs for the year.

Data used in the annual recalculation of the formula rates each year will be made available for review and comment, as described in the Formula Rate Implementation Protocols (Protocols).

[3] Southwest Power Pool, Inc., Submission of Revisions to Tariff, Bylaws, and Membership Agreement to Expand the Regional Transmission Organization into the Western Interconnections (Part 1 of 2) and (Part 2 of 2), Docket Nos. ER24–2184, ER24–2185 (June 4, 2024).

These Protocols ensure interested parties are aware of the data used to calculate the formula rates and are provided the opportunity to comment before the costs are collected through the formula rates.

The formula rate templates, and the Protocols will be posted on the applicable SPP website and on CRSP's OASIS website.

Formula Rate for CRSP Annual Transmission Revenue Requirement—Rate Schedule CRCMT–ATRR

For transmission service provided by SPP under SPP's Tariff, under Rate Schedule CRCMT–ATRR, CRSP will use a formula-based rate methodology to calculate its ATRR. The ATRR is derived by annualizing CRSP's transmission investments that meet the Transmission Facility criteria, as identified in Attachment AI to SPP's Tariff, and adding transmission-related annual costs, which include O&M, administrative and general expenses, interest, and depreciation. The annual costs will be reduced by applicable revenue credits received by CRSP under the SPP Tariff. CRSP will recover transmission-related expenses and investments on a forward-looking basis by using projections to estimate transmission costs for the upcoming rate year, with a true-up of incurred costs in a subsequent year. CRSP will true up the cost estimates it used in the calculation of its FY 2025 and FY 2026 transmission rates that were in place prior to joining SPP when calculating these future true ups.

CRSP will provide its overall ATRR as separate subtotals to distinguish CRSP transmission facilities between the CRSPZ and other SPP Zones. SPP will utilize these ATRR subtotals, along with zonal and regional load and other applicable information, to calculate the applicable charges and revenue distribution for SPP transmission service under the SPP Tariff.

Formula Rate for Scheduling, System Control, and Dispatch Service—Rate Schedule CRCMT–AS1

Scheduling, System Control, and Dispatch (SSCD) Service is required to operate a Transmission Owner's SPP Tariff facilities and to schedule movement of power through, out of, within, or into one or both of the SPP BAAs and certain parts of the transmission system not located within a SPP BAA. These functions are conducted by the Rocky Mountain region's (RMR) Operations staff on behalf of the Loveland Area Projects and CRSP Transmission Owners. RMR will use a formula-based rate methodology to calculate its annual revenue requirement (ARR) for SSCD Service. RMR's overall ARR for SSCD Service is allocated between CRSP and RMR. CRSP's transmission portion of its allocation of the SSCD ARR will be collected under Rate Schedule CRCMT–AS1, and RMR's allocation of the SSCD ARR will be collected by RMR under its applicable rate(s). SPP will use CRSP's transmission portion of its allocation of the SSCD Service ARR to determine the regional SPP Schedule 1 rate and revenue distribution for SPP through-and-out transactions and to determine the zonal SPP Schedule 1 rate and revenue distribution for the appropriate zones under the SPP Tariff.

RMR's overall SSCD Service ARR is derived by calculating RMR's applicable annual costs associated with the provision of SSCD Service, including O&M, administrative and general expenses, interest, and depreciation. Estimates are calculated on a forward-looking basis by using projections to determine costs associated with SSCD Service for the upcoming rate year, with a true-up of incurred costs in a subsequent year. CRSP's portion of its allocation of the SSCD ARR will be reduced by any applicable revenue received by CRSP under the SPP Tariff.

Formula Rate Implementation Protocols

For transmission service and ancillary services provided under the SPP Tariff, CRSP will provide information relating to CRSP's rate implementation and annual update procedures and timelines in a ''Formula Rate Implementation Protocols'' document. The Protocols, together with the above-mentioned formula rate templates, comprise the Formula Rates that will be submitted to SPP to be incorporated in the SPP Tariff. All relevant information pertaining to CRSP's annual updates, customer notifications, review periods, and meeting requirements will be contained in the Protocols. These notifications, review periods, and meetings ensure interested parties are aware of the data used to calculate the formula rates and are provided the opportunity to comment before the costs are collected through the formula rates.

CRSP Deliveries Into WALC BA—Rate Schedule CRCMT-PTP

For deliveries associated with certain CRSP Southern Division customers located in WAPA's Western Area Lower Colorado (WALC) Balancing Authority (BA), CRSP will retain a portion of its transmission system from Glen Canyon to Pinnacle Peak. This portion of CRSP transmission will remain under WAPA's functional control and will be governed by WAPA's Tariff. Accordingly, this identified portion of the CRSP transmission system will not be transferred to SPP's functional control and will not be governed by SPP's Tariff.

Consistent with CRSP's current point-to-point transmission formula rate under Rate Schedule SP–PTP10, CRSP will establish this point-to-point ATRR using a formula-based rate methodology. The ATRR is derived by annualizing CRSP's transmission investments and adding transmission-related annual costs, which include O&M, administrative and general expenses, interest, and depreciation. The annual costs will be reduced by applicable revenue credits received by CRSP under WAPA's Tariff. CRSP will continue to recover transmission-related expenses and investments on a forward-looking basis by using projections to estimate transmission costs for the upcoming year, with a true-up of incurred costs in a subsequent year.

Comments

CRSP received 91 separate oral and written comments during the public consultation and comment period. The comments expressed have been paraphrased or combined where appropriate, without compromising the meaning of the comments.

Comments on the Annual Transmission Revenue Requirement

A. *Comment:* A jointly submitted comment from several entities expressed that while they understand the need for the WAPA–220 rate, there are some ''fundamental concerns regarding how the [ATRR] will be treated, based on comments made prior to issuance of the FRN.''

Response: CRSP appreciates this comment and the opportunity to receive customer input through the public process. CRSP recognizes commenters' concerns regarding allocation of costs and benefits associated with potential RTO membership and addresses those comments further below.

B. *Comment:* CRSP received various comments concerning costs and benefits of RTO participation for customers electing to participate in the Glen Canyon Allocator (Allocator). These comments state that ''[c]ost causation is a bedrock principle in the energy industry, and the implication that SPP start-up and ongoing costs for the SPP system will be included in the ATRR violates this principle if those costs would apply to the Allocator customers as well.'' Also, ''[i]t remains fundamentally important from a cost

causation perspective that the costs of implementing and operating the CRSP system for the benefit of SPP members be recovered in the formula that WAPA will develop through WAPA–220.'' In addition, ''beneficiaries should pay for the costs of the SPP market integration and implementation.'' Further: ''While the idea of socializing the costs and benefits of the transmission system may be well intended, we disagree with the proposal because of the violation of cost causation. As such, we would not expect WAPA–220 to include the Allocator costs, nor should the Allocator customers benefit from utilization of the CRSP system in SPP.''

Response: CRSP appreciates these comments. Currently, any costs associated with SPP start-up and ongoing market participation will be included in CRSP's firm electric service (FES) rate and not the ATRR associated with the transmission and ancillary service rates involved in this rate action. CRSP will continue to engage with customers in future FES rate processes to address issues surrounding the costs and benefits of RTO participation. CRSP notes, however, that it currently serves all FES customers through a cost-based bundled FES rate that is the lowest possible consistent with sound business principles. CRSP has determined that pursuing RTO membership is consistent with these requirements and its statutory authorities. CRSP looks forward to working with customers on future FES rate design and remains open to alternate rate designs.

Comments on the Glen Canyon Allocator

A. *Comment:* A jointly submitted comment from several entities states: ''We appreciate that WAPA has accommodated the portion of Lower Division customers who initially requested a pseudo-tie, even improving that idea with the Allocator concept. The Allocator would carve out a section of transmission line, which would not be included in the SPP RTO, so those customers should not be subject to any costs associated with the SPP RTO. The FRN specifically states that the transmission system not included in the SPP RTO (Allocator) will not be governed by SPP's tariff. Those who have elected to use the [A]llocator consider SPP entry and administrative costs associated with that tariff.''

Response: CRSP understands that some customers would prefer not to be subject to any costs or benefits associated with CRSP's proposed participation in the SPP RTO. CRSP disagrees that electing to participate in the Glen Canyon Allocator automatically warrants a separate rate for the service that participants receive from an integrated federal project. CRSP is currently engaging customers about aligning costs and benefits in the FES rate and will continue to engage customers on appropriate steps moving forward.

B. *Comment:* A comment noted that the FRN proposing the rate adjustments referenced a ''Pseudo-Tie'' in three locations and stated the commenter's understanding that CRSP had moved past this concept in favor of the Glen Canyon Allocator concept.

Response: CRSP appreciates this comment and agrees that the Glen Canyon Allocator accurately captures the concept and arrangements in question. CRSP has updated the WAPA–220 Final Rate Order documents to reference the Allocator arrangements rather than a pseudo-tie.

C. *Comment:* A comment seeks to ''ensure that implementation of the Glen Canyon Allocator will not leave the WALC BA responsible for delivering all CRSP/SLCAIP Firm Electric Service at CROD without adequate transmission entitlements.'' To this end, commenter ''believe[s] that the WAPA facilities incorporated in the Glen Canyon Allocator should also extend from the Glen Canyon Dam east to Shiprock Substation in order to ensure the firmness of Firm Electric Service deliveries through the Glen Canyon Allocator in the event of an outage of the WAPA Glen Canyon-Pinnacle Peak system.'' The comment further notes ''[t]his extension of the Allocator to Shiprock should also enable WAPA DSW-based contractors to continue to access resources at the Shiprock hub under WAPA's agreements with neighboring utilities for firming resources for their SCLA/IP entitlements—whether by WAPA to firm DSA, SHP, or CROD; or by the customers as CDP firming replacement power as defined in the SCLA/IP Agreements.''

Response: CRSP appreciates this comment. On April 28, 2023, WAPA published a Proposed FRN (88 FR 26298) recommending that, along with other regional offices of WAPA, CRSP pursue final negotiations regarding participation in the SPP RTO. Discussions and information about the proposal of what would become the Glen Canyon Allocator were covered extensively as part of the associated public process, including a public meeting on June 27, 2023, specifically addressing that topic, as well as extension of the public comment period to directly address issues surrounding CRSP's potential participation in the SPP RTO. Although the proposed extension of the Glen Canyon Allocator facilities is outside the scope of the WAPA–220 rate process, CRSP looks forward to continuing to work with its FES customers to address ongoing concerns related to FES deliveries and implementation of the Glen Canyon Allocator.

D. *Comment:* A commenter states: ''The formula for the Glen Canyon Allocator ATRR should follow the transmission facilities use and usefulness in the WALC BAA and their ATRRs should be combined under the One Transmission Rate established under Rate Order WAPA–209.'' Further, ''[u]sing the Rate Order WAPA–209 One Transmission Rate to recover WAPA's costs relating to the Glen Canyon Allocator would eliminate point-to-point transmission rate pancaking for delivery of CRSP/SLCAIP entitlements to DSW-based contractors, which [commenter] had understood to be an objective of adopting the WAPA–209 One Transmission Rate and moving WAPA to flow-based transmission services as encouraged by the FERC.''

Response: CRSP appreciates this comment but considers proposals to modify Rate Order WAPA–209 are outside the scope of this WAPA–220 rate process. CRSP looks forward to continuing to work with its customers to address matters related to implementing the Glen Canyon Allocator.

E. *Comment:* A commenter states ''it would be helpful if CRSP were to outline the process through which CRSP, the SPP, RTO West and other proponents of the RTO-West initiative have engaged with neighboring BAAs . . . concerning the operational impacts of CRSP's RTO-West proposal.''

Response: SPP is now working with transmission planning and engineering staff at electric utilities neighboring CRSP on operational issues related to ''seams'' (where different utilities are interconnected), as well as coordinated operation of jointly owned transmission lines, including parallel path operations. These seams-related issues will be vetted through SPP's established stakeholder processes.

F. *Comment:* A jointly submitted comment from several entities states: ''The portion of the transmission system that won't be included in the SPP RTO (Allocator) will still be under the WAPA–206 rate case; however, the FRN for the WAPA–220 case alludes to modifying the WAPA–206 rate case. Shouldn't any substantial changes to WAPA–206 initiate a new rate case. We would consider inclusion of cost not previously considered, like the SPP

entry and maintenance costs, to necessitate a new rate case.''

Response: Should CRSP enter the SPP RTO, applicable SPP RTO and Glen Canyon Allocator costs will be included in the CRSP Power Repayment Study (PRS). The PRS is run twice a year (Preliminary and Final) for rate sufficiency. Should these costs, or any other rate-impacting activities result in a significant rate impact (either an increase or decrease), it could result in a rate adjustment process. CRSP also notes Rate Schedule CRCMT–PTP discussed in this Rate Order will supersede Rate Schedule SP–PTP10 established in WAPA–206.

Comments Pertaining To Scheduling, System Control, and Dispatch Service

A. *Comment:* Citing historic practices, a commenter states: ''CRSP should ''include in the Allocator portions of the ancillary services and quantify such to the WALC BAA for compliance with WECC and NERC to effectuate the delivery and BAA obligations of WAPA to BAAs and SLCA/IP contractors outside the RTO West.''

Response: CRSP is actively engaged and will continue to work with its FES customers outside this rate process to implement FES deliveries under the Glen Canyon Allocator. Implementation of ancillary services and transmission arrangements for the Glen Canyon Allocator portions have been negotiated, and implementation is currently ongoing with customers and with WAPA's staff in the Desert Southwest regional office.

B. *Comment:* A commenter requested that CRSP clarify the scheduling procedures of the CRSP hydropower allocation with CRSP transferring control of its eligible transmission facilities to SPP. Commenter notes proposed rate schedule CRCMT–AS1 identifies that SSCD Service will shift away from current WAPA Operations staff to SPP.

Response: CRSP anticipates that scheduling procedures currently used by customers for the delivery of CRSP hydropower allocations will remain the same as today. If CRSP identifies that any changes are needed, an updated Scheduling, Accounting, and Billing Procedure document will be provided to each customer.

Comments Pertaining to the Rate Implementation Protocols

A. *Comment:* A commenter recommended that posting date(s) should be ''not later than'' as opposed to ''on or around.'' The comment notes ''or around'' could result in a case of a challenge needing to be filed within a minimum number of days after the posting.

Response: The reference to ''on or around'' is meant to account for holidays, weekends, or other situations where the actual posting on the 1st or 15th of the month is not possible.

B. *Comment:* A commenter would like CRSP to consider using a ''not later than'' and number of days following the ''Posting Date.'' Alternatively, commenter recommended CRSP consider adding a sentence stating: ''In no event shall the Review Period be not less than 65 days.'' Commenter noted this number is ten less than the anticipated draft schedule.

Response: CRSP appreciates the comment and will consider that verbiage for future public processes.

C. *Comment:* A commenter requested that CRSP consider revising ''requesting party(ies)'' to ''Interested Party(ies).''

Response: ''Requesting parties'' is used to identify ''interested parties'' who executed a confidentiality agreement with CRSP to view information deemed by CRSP to be confidential.

D. *Comment:* A commenter asked CRSP to clarify the definition of CRSP as the SPP Transmission Customer to include ''FES'' or ''WAPA Transmission Service customer.''

Response: CRSP does not believe it is necessary to include ''FES'' or ''WAPA Transmission Service Customer'' in the ''Interested Party'' definition. Per the Protocols, ''Customer(s)'' or ''Transmission Customer(s)'' means the customers taking Network Integration Transmission Service under Grandfathered Agreements, or (''PTP'') Transmission Service.

E. *Comment:* Recognizing the timetables assumed in the FRN, and the potential for changes in those timetables, a commenter recommends the WAPA–220 documentation include a statement that approval of WAPA–220 by the Administrator, rather than by FERC, should be sufficient to provide SPP to meet its October 2025 filing deadline.

Response: CRSP agrees that the Administrator's approval is sufficient to confirm, approve, and place the rate into effect on an interim basis. However, CRSP intends to request that FERC confirm and approve its rates on a final basis prior to October 2025 to align with SPP's implementation timeline.

Comments on Public Process

A. *Comment:* A commenter expressed, as a general matter, support for CRSP's WAPA–220 rate schedules and appreciation for CRSP's efforts regarding the Federal Service Exemption as CRSP considers participation in the SPP RTO. Commenter also indicated it was evident from the customer discussions that market and cost/rate-related topics outside the scope of this proceeding support CRSP's continuance of monthly customer forums, and commenter appreciates CRSP scheduling those discussions.

Response: CRSP appreciates these comments.

B. *Comment:* A commenter appreciates the communication provided in the WAPA–220 Information and Comment Forums and additional customer meetings held in February and March and for providing an opportunity for further questions and comments and anticipates participating in any future discussion forums.

Response: CRSP appreciates customer participation in its public processes.

C. *Comment:* A commenter noted ''[g]iven the complexity of these issues, we suggest that you release the formula rates one week prior to any Public Information Forums in the future. That would allow us time to review and be fully prepared to discuss during a Public Comment Forum. It is difficult to see the proposed rates and then be expected to ask clarifying questions one hour after first seeing them.''

Response: CRSP appreciates this comment and will take it into consideration for future rate processes.

D. *Comment:* A commenter stated, ''Please consider bifurcating the Information and Comment Forums to allow a minimum of one week for customers to digest the information provided at the [Information Forum] . . . . Alternatively, please consider scheduling a second Comment Forum.''

Response: CRSP appreciates this recommendation and will consider this practice for future public processes. However, considering the date established in the Proposed WAPA–220 FRN, publishing notice of a change or additional Public Comment Forum may have resulted in CRSP not having adequate time to meet all the necessary requirements for the proposed April 1, 2026, SPP RTO go-live date.

E. *Comment:* A jointly submitted comment from several entities stated: ''Given that the WAPA–220 case won't take effect until April 1, 2026 (at the earliest), we recommend that WAPA takes its time to ensure that the transmission rates work for all parties.''

Response: CRSP seeks to align the timing of this rate process with SPP implementation and filing timelines while also adhering to Department of Energy timelines for public processes to establish service rates. While this rate process seeks approval on the formula

used to establish the formula rates, as described in the Formula Rate Implementation Protocols, data used in the annual recalculation of the formula rates each year will be made available for review and comment. These Protocols ensure interested parties are aware of the data used to calculate the formula rates and are provided the opportunity to comment before the costs are collected through the formula rates.

Other Comments

A. *Comment:* A commenter states: ''The benefit analysis that appears to be driving this decision shows the possibility for both a positive and negative outcome. Given the uncertainty of what could happen to the WAPA–220 (and WAPA–206) rate(s), we suggest that you shorten this rate window from five years to two years. That will give CRSP and customers time to evaluate this new paradigm and see how the rate settles out.''

Response: CRSP believes a five-year rate is preferable to gather sufficient data to support future rate analysis and development. Given the time required to establish a new rate through a public process, a two-year rate would require CRSP to initiate a new rate process relatively soon after beginning market participation and with limited empirical data.

B. *Comment:* A commenter wanted confirmation that economically offered hydropower will not interfere, impact, or reduce the Renewable Energy Certificates (RECs) associated with the seasonal sustainable hydropower sales amount.

Response: Hydropower deliveries are a function of water release schedules and water delivery obligations. Customers will continue to receive power and energy from hydropower resources without interfering with the RECs associated with those deliveries.

Certification of Rates

I have certified that the Provisional Formula Rates for Colorado River Storage Project transmission and ancillary service under Rate Schedules CRCMT–ATRR, CRCMT–AS1, and CRCMT–PTP are the lowest possible rates, consistent with sound business principles. The Provisional Formula Rates were developed following administrative policies and applicable laws.

Availability of Information

Information used by CRSP to develop the Provisional Formula Rates is available for inspection and copying at the CRSP Regional Office, 1800 South Rio Grande Avenue, Montrose, CO. Many of these documents are also available on CRSP's Rates website previously listed.

Ratemaking Procedure Requirements

Environmental Compliance

WAPA has determined that this action fits within the following categorical exclusion listed in appendix B to subpart D of 10 CFR part 1021: B4.3 (Electric power marketing rate changes).[4] Categorically excluded projects and activities do not require preparation of either an environmental impact statement or an environmental assessment. A copy of the categorical exclusion determination is available on DOE's website at *www.energy.gov/nepa/categorical-exclusion-determinations-western-area-power-administration-colorado-river-storage.*

Determination Under Executive Order 12866

WAPA has an exemption from centralized regulatory review under Executive Order 12866; accordingly, no clearance of this notice by the Office of Management and Budget is required.

Submission to the Federal Energy Regulatory Commission

The Provisional Formula Rates herein confirmed, approved, and placed into effect on an interim basis, together with supporting documents, will be submitted to FERC for confirmation and final approval.

Order

In view of the above and under the authority delegated to me, I hereby confirm, approve, and place into effect, on an interim basis, Rate Order No. WAPA–220. The rates will remain in effect on an interim basis until: (1) FERC confirms and approves them on a final basis; (2) subsequent rates are confirmed and approved; or (3) such rates are superseded.

Signing Authority

This document of the Department of Energy was signed on July 7, 2025, by Tracey A. LeBeau, Administrator, Western Area Power Administration, 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, on July 9, 2025.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

Rate Schedule CRCMT–ATRR

United States Department of Energy

Western Area Power Administration

Colorado River Storage Project Region

Colorado River Storage Project

Annual Transmission Revenue Requirement for Transmission Service

(Approved Under Rate Order No. WAPA–220)

Effective

The first day of the first full billing period beginning on the later of the following events: (1) when the Western Area Power Administration-Colorado River Storage Project (WAPA–CRSP) region officially becomes a member of, and transfers functional control of Colorado River Storage Project (CRSP) transmission facilities to the Southwest Power Pool (SPP), or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on WAPA–CRSP's Rates website and on WAPA–CRSP's Open Access Same-Time Information System (OASIS) website.

Applicable

WAPA–CRSP's formula based Annual Transmission Revenue Requirement (ATRR) for its eligible transmission-related facilities included under the SPP Open Access Transmission Tariff (Tariff) will be separated between (1) CRSP's Western Interconnection transmission facilities and (2) CRSP's transmission facilities determined to be in other SPP RTO transmission pricing zones. Each ATRR subtotal will be calculated using the formula outlined below.

Formula Rate

Define

A = Operation & Maintenance Expense allocated to transmission ($)

[4] The determination was done in compliance with NEPA (42 U.S.C. 4321–4347) and DOE NEPA Implementing Procedures and Guidelines (10 CFR part 1021).

B = Administrative and General Expense allocated to transmission ($)
C = Depreciation Expense allocated to transmission ($)
D = Interest Expense allocated to transmission ($)
E = Applicable ratio share of plant for CRSP's Western Interconnection transmission facilities and CRSP transmission facilities determined to be in other SPP RTO transmission pricing zones (%)
F = Revenue Credits—Scheduling, System Control, and Dispatch service associated with each specific ATRR subtotal ($)
G = Revenue Credits associated with each specific ATRR subtotal ($)
H = Prior Period True-up associated with each specific ATRR subtotal ($)
ATRR Subtotals = ((A + B + C + D) * E) − F − G + H
Total ATRR = Sum of all ATRR Subtotals

Note: WAPA–CRSP will identify any portion(s) of the ATRR eligible for recovery under SPP Schedule 9 and Schedule 11 pursuant to the SPP Tariff in its Rate Formula Template submitted under Attachment H of the SPP Tariff.

A recalculated ATRR will go into effect every January 1 based on the above formula and updated financial data. WAPA–CRSP will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated ATRR on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–CRSP's OASIS website.

Rate Schedule CRCMT–AS1

United States Department of Energy
Western Area Power Administration

Colorado River Storage Project Region

Colorado River Storage Project

Scheduling, System Control, and Dispatch Service

(Approved Under Rate Order No. WAPA–220)

Effective

The first day of the first full billing period beginning on the later of the following events: (1) when the Western Area Power Administration—Colorado River Storage Project (WAPA–CRSP) region officially becomes a member of, and transfers functional control of Colorado River Storage Project (CRSP) transmission facilities to, the Southwest Power Pool (SPP); or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on WAPA–CRSP's Rates website and on WAPA–CRSP's Open Access Same-Time Information System (OASIS) website.

Applicable

Scheduling, System Control, and Dispatch Service (SSCD) is required to schedule the movement of power through, out of, within, or into one or both of the SPP Balancing Authority Areas (BAA) and certain parts of the transmission system not located within an SPP BAA. WAPA–CRSP's annual revenue requirement (ARR) for SSCD will be separated between service provided for CRSP transmission facilities in the CRSP Zone (CRSPZ or Zone 103) and for CRSP transmission facilities determined to be in other SPP RTO transmission pricing zones. The ARR and ARR subtotals will be calculated using the formula outlined below.

Formula Rate

Define

A = Operation & Maintenance Expense for SSCD ($)
B = Administrative and General Expense for SSCD ($)
C = Depreciation Expense for SSCD ($)
D = Interest Expense for SSCD ($)
E = Prior Period True-up ($)
F = Applicable ratio share of plant for CRSPZ and for other SPP RTO transmission pricing zones (%)
SSCD ARR = (A + B + C + D + E)
ARR Subtotals = (SSCD ARR) * F

A recalculated ARR will go into effect every January 1 based on the above formula and updated financial data. WAPA–CRSP will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated ARR on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–CRSP's OASIS website.

Rate Schedule CRCMT–PTP

Schedule 7 to Tariff

(Supersedes Schedule SP–PTP10)

United States Department of Energy

Western Area Power Administration

Colorado River Storage Project Region

Colorado River Storage Project

Firm Point-to-Point Transmission Service

(Approved Under Rate Order No. WAPA–220)

Effective

The first day of the first full billing period beginning on the later of the following events: (1) when the Colorado River Storage Project (CRSP) region officially becomes a member of, and transfers functional control of CRSP transmission facilities to, the Southwest Power Pool (SPP); or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on CRSP's Rates website and on the Western Area Lower Colorado (WALC) Open Access Same-Time Information System (OASIS) website.

Applicable

Rate Schedule CRCMT–PTP is applicable only to those customers who purchase CRSP transmission service under the Western Area Power Administration (WAPA) Open Access Transmission Tariff (OATT).

The Transmission Customer will compensate CRSP each month for Reserved Capacity under the applicable Firm Point-To-Point Transmission Service Agreement and the formula rate described herein.

Formula Rate

$$\text{Firm Point-To-Point Transmission Rate} = \frac{\text{Annual Transmission Revenue Requirement (\$)}}{\text{Firm Transmission Capacity Reservations} + \text{Network Integration Transmission Service Capacity (kW)}}$$

A recalculated rate will go into effect every January 1 based on the above formula and updated financial and operational data. CRSP will notify the transmission customer annually and make data and information available to interested parties for review and comment related to the recalculated rate on or shortly after September 1 of the preceding year. This data and information will be posted on CRSP's Rates website and on WALC's OASIS website. Discounts may be offered from time to time in accordance with WAPA's OATT.

Billing

The formula rate above applies to the maximum amount of capacity reserved for periods ranging from 1 hour to 1 month, payable whether used or not. Billing will occur monthly.

Adjustment for Losses

Losses incurred for service under this rate schedule will be accounted for as agreed to by the parties in accordance with the service agreement. If losses are not fully provided by a transmission customer, charges for financial compensation may apply.

[FR Doc. 2025–12994 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Western Area Power Administration

Loveland Area Projects—Rate Order No. WAPA–219

AGENCY: Western Area Power Administration, DOE.

ACTION: Notice of rate order concerning transmission and ancillary services formula rates.

SUMMARY: The formula rates for the Rocky Mountain region's (RMR) Loveland Area Projects (LAP) transmission and ancillary services for RMR's costs to be recovered under the Southwest Power Pool's (SPP) Open Access Transmission Tariff (Tariff) should RMR decide to become a member of SPP, have been confirmed, approved, and placed into effect on an interim basis (Provisional Formula Rates). If RMR decides to become a member of SPP, these new formula rates under Rate Schedules LAPT–ATRR (transmission), LAPT–DCTIE–IMEU (incremental market efficiency use share), and LAPT–AS1 (scheduling, system control, and dispatch) will supersede the existing formula rates for transmission and ancillary services under Rate Schedules L–NT1, L–FPT1, L–NFPT1, L–NFJDT, L–UU1, L–AS1, L–AS2, L–AS3, L–AS4, L–AS5, L–AS6, L–AS7, and L–AS9, which expire on September 30, 2026.

DATES: The Provisional Formula Rates under Rate Schedules LAPT–ATRR, LAPT–DCTIE–IMEU, and LAPT–AS1 are effective on the first day of the first full billing period beginning on the later of the following events: (1) when RMR officially becomes a member of, and transfers functional control of LAP transmission facilities to, SPP; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of the date of this Rate Order). RMR will provide notification of the effective date of the Provisional Formula Rates on its Rates and Open Access Same-Time Information System websites. These Provisional Formula Rates will remain in effect through March 31, 2031, pending confirmation and approval by the Federal Energy Regulatory Commission (FERC) on a final basis or until superseded. If RMR does not become a member of SPP, these rates will be canceled and the existing formula rates will remain in effect.

FOR FURTHER INFORMATION CONTACT: Barton V. Barnhart, Regional Manager, Rocky Mountain Region, Western Area Power Administration, P.O. Box 3700, Loveland, CO 80538 or Sheila D. Cook, Rates Manager, Rocky Mountain Region, Western Area Power Administration, (970) 685–9562 or email: *scook@wapa.gov.*

SUPPLEMENTARY INFORMATION: On September 16, 2024, FERC confirmed and approved Rate Schedules L–NT1 (network), L–FPT1 (firm point-to-point), L–NFPT1 (non-firm point-to-point), L–NFJDT (joint dispatch transmission), L–UU1 (unreserved use), L–AS1 (scheduling and dispatch), L–AS2 (reactive supply and voltage control support), L–AS3 (regulation), L–AS4 (energy imbalance), L–AS5 (spinning reserves), L–AS6 (supplemental reserves), L–AS7 (BA real power losses), and L–AS9 (generator imbalance) under Rate Order No. WAPA–214 on a final basis through September 30, 2026.[1] Western Area Power Administration (WAPA) published a **Federal Register** notice (Proposed FRN) on December 27, 2024 (89 FR 105564), proposing new formula rates for LAP transmission and ancillary services in order for RMR to recover its costs under the SPP Tariff should RMR decide to become a member of SPP. The Proposed FRN also initiated a 90-day public consultation and comment period and set forth the date of the virtual public information and public comment forums. Consistent with RMR's current transmission and ancillary services formula rates, RMR will continue to use a formula-based methodology. RMR will annually update the data used in the rate formula calculations in accordance with the Formula Rate Implementation Protocols (Protocols).

Legal Authority

By Delegation Order No. S1–DEL–RATES–2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to the WAPA Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final basis, or to remand or disapprove such rates, to FERC. By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–WAPA1–2023, effective April 10, 2023, the Under Secretary for Infrastructure further redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to WAPA's Administrator. This rate action is issued under Redelegation Order No. S3–DEL–WAPA1–2023 and Department of Energy procedures for public participation in rate adjustments set forth in 10 CFR part 903.[2]

Following review of RMR's proposal, Rate Order No. WAPA–219, which provides the formula rates for Annual Transmission Revenue Requirement for Transmission Service, Incremental Market Efficiency Use Share, and Scheduling, System Control, and Dispatch Service, is hereby confirmed, approved, and placed into effect on an interim basis. WAPA will submit Rate Order No. WAPA–219 to FERC for confirmation and approval on a final basis.

Department of Energy

Administrator, Western Area Power Administration

In the Matter of: Western Area Power Administration, Rocky Mountain Region, Rate Adjustment for the Loveland Area Projects, Transmission

[1] Order Confirming and Approving Rate Schedules on a Final Basis, FERC Docket No. EF24–6–000 (2024).

[2] 50 FR 37835 (Sept. 18, 1985) and 84 FR 5347 (Feb. 21, 2019).

and Ancillary Services Formula Rates, Rate Order No. WAPA–219

Order Confirming, Approving, and Placing the Formula Rates for the Loveland Area Projects Into Effect on an Interim Basis

The formula rates in Rate Order No. WAPA–219 are established following section 302 of the Department of Energy (DOE) Organization Act (42 U.S.C. 7152).[1]

By Delegation Order No. S1–DEL–RATES–2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to the Western Area Power Administration (WAPA) Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final basis, or to remand or disapprove such rates, to the Federal Energy Regulatory Commission (FERC). By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–WAPA1–2023, effective April 10, 2023, the Under Secretary for Infrastructure further redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to WAPA's Administrator. This rate action is issued under Redelegation Order No. S3–DEL–WAPA1–2023 and DOE procedures for public participation in rate adjustments set forth at 10 CFR part 903.[2]

Acronyms, Terms, and Definitions

As used in this Rate Order, the following acronyms, terms, and definitions apply:

Attachment H: Attachment H to Southwest Power Pool's (SPP) Open Access Transmission Tariff (Tariff)—Annual Transmission Revenue Requirement (ATRR) for Network Integration Transmission Service.

Attachment AI: Attachment AI to SPP's Tariff—Transmission Definition.

Balancing Authority (BA): The responsible entity that integrates resource plans ahead of time, maintains load-interchange-generation balance within a designated area, and supports interconnection frequency in real-time.

Balancing Authority Area (BAA): The collection of generation, transmission, and loads within the metered boundaries of the Balancing Authority and contained in one interconnection. The Balancing Authority maintains load-resource balance within each of these areas. (SPP Tariff at Part 1, Section 1, B Definitions.)

Customer Rate Brochure: A document prepared for public distribution explaining the rationale and background for the information contained in the Proposed **Federal Register** notice (FRN) and in this rate order.

Eastern Interconnection: A major alternating current power grid in North America. The Eastern Interconnection reaches from Central Canada eastward to the Atlantic coast (excluding Quebec), south to Florida, and back west to the foot of the Rockies (excluding most of Texas). The Eastern Interconnection is tied to the Western Interconnection with six high-voltage direct current power transmission lines (DC Ties).

FRN: **Federal Register** notice—a document published in the **Federal Register** in order for WAPA to provide information of public interest.

FY: WAPA's Fiscal Year; October 1 to September 30.

IMEU Share: Incremental Market Efficiency Use Share—The West DC Tie Owners calculation of its Incremental MEU as demonstrated in Addendum 3 to Attachment AE. (SPP Tariff Attachment AE, Section 2.21.)

Incremental MEU Charge: Incremental Market Efficiency Use Charge—A market recovery mechanism to compensate West DC Tie Transmission Owners for the expected loss of life of certain West DC Tie facilities due to increased utilization of the West DC Ties by the Integrated Marketplace. (SPP Tariff at Part I, Section 1, I Definitions.)

Integrated Marketplace: The Day-Ahead Market, the Real-Time Balancing Market, the Transmission Congestion Rights Market, and the Reliability Unit Commitment processes. (SPP Tariff Attachment AE at Part 1.1, I Definitions.)

NEPA: National Environmental Policy Act of 1969, as amended.

OASIS: Open Access Same-Time Information System—As defined in WAPA's Tariff, the information system and standards of conduct contained in Part 37 of the Commission's regulations and all additional requirements implemented by subsequent Commission orders dealing with OASIS.

O&M: Operation and maintenance expenses.

Provisional Formula Rates: Formula rates that are confirmed, approved, and placed into effect on an interim basis by the Secretary or his/her designee.

Revenue Requirement: The revenue required to recover annual expenses (such as O&M, administrative and general expenses, interest, and depreciation).

Schedule 1: Schedule 1 of SPP's Tariff—Scheduling, System Control and Dispatch Service.

Schedule 9: Schedule 9 of SPP's Tariff—Network Integration Transmission Service.

Schedule 11: Schedule 11 of SPP's Tariff—Base Plan Zonal Charge and Region-wide Charge.

Tariff: Open Access Transmission Tariff, including all schedules or attachments thereto, as amended from time to time and approved by FERC.

Transmission Owner: Each Member of SPP that has executed an SPP Membership Agreement as a Transmission Owner and therefore has the obligation to construct, own, operate, and maintain transmission facilities as directed by the Transmission Provider and: (i) whose Tariff facilities (in whole or in part) make up the Transmission System; or (ii) who has accepted a Notification to Construct but does not yet own transmission facilities under SPP's functional control. Those Transmission Owners that are not regulated by the Commission shall not become subject to Commission regulation by virtue of their status as Transmission Owners under this Tariff; provided, however, that service over their facilities classified as transmission and covered by the Tariff shall be subject to Commission regulation. (SPP Tariff at Part I, Section 1, T Definitions.)

WAPA–RMR: United States Department of Energy, Western Area Power Administration (WAPA), Rocky Mountain region. WAPA–RMR is the definition for WAPA's Rocky Mountain region in the SPP Tariff and the definition to be used in the rate schedules.

West DC Ties: A direct current interconnection between the Eastern Interconnection and Western Interconnection for which the DC Tie Access Charge and the Incremental MEU Charge may be applicable. In the Integrated Marketplace, the West DC Ties will be Non-Biddable Locations that will be used in the settlements in the TCR [Transmission Congestion Rights] Markets. The West DC Ties are

[1] This Act transferred to, and vested in, the Secretary of Energy the power marketing functions of the Secretary of the Department of the Interior and the Bureau of Reclamation (Reclamation) under the Reclamation Act of 1902 (ch. 1093, 32 Stat. 388), as amended and supplemented by subsequent laws, particularly section 9(c) of the Reclamation Project Act of 1939 (43 U.S.C. 485h(c)) and section 5 of the Flood Control Act of 1944 (16 U.S.C. 825s); and other acts that specifically apply to the project involved.

[2] 50 FR 37835 (Sept. 18, 1985) and 84 FR 5347 (Feb. 21, 2019).

Miles City, Stegall, and Sidney. (SPP Tariff at Part I, Section 1, W Definitions.)

Western Interconnection: A major alternating current power grid in North America. The Western Interconnection stretches from Western Canada south to Baja California in Mexico, reaching eastward over the Rockies to the Great Plains. Western Interconnection is comprised of the states of Washington, Oregon, California, Idaho, Nevada, Utah, Arizona, Colorado, Wyoming, portions of Montana, South Dakota, Nebraska, New Mexico, and Texas in the United States, the Provinces of British Columbia and Alberta in Canada, and a portion of the Comisión Federal de Electricidad's system in Baja California in Mexico. (SPP Tariff at Part I, Section 1, W Definitions.)

Zone: The geographic area of the facilities of a Transmission Owner or a specific combination of Transmission Owners as specified in Schedules 7, 8, and 9. (SPP Tariff at Part I, Section 1, XYZ Definitions.)

Effective Date

The Provisional Formula Rate Schedules LAPT–ATRR, LAPT–DCTIE–IMEU, and LAPT–AS1 will take effect on the first day of the first full billing period beginning on the later of the following events: (1) when the Rocky Mountain region (RMR) officially becomes a member of, and transfers functional control of Loveland Area Projects (LAP) transmission facilities to, SPP; or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of the date of this Rate Order). RMR will provide notification of the effective date of the Provisional Formula Rates on its Rates and OASIS websites. These Provisional Formula Rates will remain in effect through March 31, 2031, pending confirmation and approval by FERC on a final basis or until superseded. If RMR does not become a member of SPP, these rates will be canceled and the existing formula rates will remain in effect. If canceled, RMR will inform customers by letter and by posting notice of such on RMR's Rates website *www.wapa.gov/about-wapa/regions/rm/rm-rates/2026-rate-adjustment-rto-trans-and-anc-svcs* and on RMR's OASIS website *www.oasis.oati.com/LAPT/index.html.*

Public Notice and Comment

RMR followed the Procedures for Public Participation in Power and Transmission Rate Adjustments and Extensions, 10 CFR part 903, in developing these formula rates. RMR took the following steps to involve interested parties in the rate process:

1. On December 27, 2024, a FRN (89 FR 105564) (Proposed FRN) announced the proposed formula rates and initiated a 90-day public consultation and comment period.

2. On January 2, 2025, RMR notified customers and interested parties of the proposed rates and provided a copy of the published Proposed FRN.

3. On February 19, 2025, RMR held a virtual public information forum where RMR's representatives explained the proposed formula rates, answered questions, and gave notice that more information was available in the Customer Rate Brochure.

4. On February 19, 2025, RMR held a virtual public comment forum to provide an opportunity for customers and other interested parties to comment for the record.

5. RMR posted information about the rate process on two public websites. RMR's Rates website located at *www.wapa.gov/about-wapa/regions/rm/rm-rates/2026-rate-adjustment-rto-trans-and-anc-svcs,* and RMR's OASIS website located at *www.oasis.oati.com/LAPT/index.html.*

6. During the 90-day consultation and comment period, which ended on March 27, 2025, RMR received no oral comment submissions and no written comment letters.

Transmission and Ancillary Services Rate Discussion

On April 28, 2023, WAPA published a FRN titled ''Recommendation for the Western Area Power Administration's Rocky Mountain Region and Colorado River Storage Project Management Center to Pursue Final Negotiations Regarding Membership in the Southwest Power Pool Regional Transmission Organization, and for the Upper Great Plains Region to Expand its Participation'' (88 FR 26298). On June 4, 2024, SPP submitted revisions to its Tariff, Bylaws, and Membership Agreement to expand the SPP RTO into the Western Interconnection to FERC.[3] On March 20, 2025, FERC accepted, subject to condition and further compliance filing, SPP's proposed Tariff, Bylaws, and Membership Agreement revisions. Subject to further approval by the Administrator, RMR plans to become a member of SPP.

RMR's membership will include RMR becoming a Transmission Owner member of SPP and SPP assuming the BA responsibilities for RMR's Western Area Colorado Missouri (WACM) BAA. WAPA will transfer functional control of eligible LAP transmission facilities to SPP (LAP has transmission facilities in both the Eastern and Western Interconnections separated by the Sidney DC Tie). Subsequently, LAP transmission and ancillary services and WACM BA ancillary services will no longer be available under WAPA's Tariff, and RMR's BA contracts and the existing transmission and ancillary services rate schedules, specifically L–NT1, L–FPT1, L–NFPT1, L–NFJDT, L–UU1, L–AS1, L–AS2, L–AS3, L–AS4, L–AS5, L–AS6, L–AS7, and L–AS9, will no longer be applicable.

LAP transmission and ancillary services will be provided under the SPP Tariff by SPP as the transmission service provider. Accordingly, RMR has developed new formula rate designs/rate schedules for specific costs to be recovered under the SPP Tariff. For each formula rate, the appropriate data will be submitted to SPP in standard formula rate templates in accordance with SPP's Tariff Attachment H. RMR will identify any portion of its ATRR eligible for recovery under SPP's Tariff Schedule 9 and Schedule 11 in these formula rate templates. RMR's revenue requirements are added to the annual revenue requirements of other transmission owners in the multi-owner SPP pricing Zone 104, also identified as the Loveland Area Projects Zone (LAPZ), for transmission service billed by SPP within the LAPZ. RMR's revenue requirements under these rates also impact other costs for transmission service within the broader SPP footprint.

For each formula rate, RMR will true up its estimated costs with actual costs each year. If RMR collects more revenue than its actual net revenue requirement or IMEU Share, RMR will return this revenue through a credit against a revenue requirement or IMEU Share in a subsequent year. Actual revenues that are less than the net revenue requirement or IMEU Share would likewise be recovered in a subsequent year. The true-up procedure will ensure that RMR will recover no more and no less than the actual transmission costs for the year.

Data used in the annual recalculation of the formula rates each year will be made available for review and comment as described in the Formula Rate Implementation Protocols (Protocols). These Protocols ensure that interested parties are aware of the data used to calculate the formula rates and are provided the opportunity to comment

[3] Southwest Power Pool, Inc., Submission of Revisions to Tariff, Bylaws, and Membership Agreement to Expand the Regional Transmission Organization into the Western Interconnections (Part 1 of 2) and (Part 2 of 2), Docket Nos. ER24–2184, ER24–2185 (June 4, 2024).

before the costs are collected through the formula rates.

The formula rate templates and the Protocols will be posted on the applicable SPP website and on RMR's OASIS website.

Formula Rate for LAP Annual Transmission Revenue Requirement—Rate Schedule LAPT–ATRR

RMR will use a formula-based rate methodology to calculate its ATRR. The ATRR is derived by annualizing LAP transmission investments that meet the Transmission Facility criteria as identified in Attachment AI to SPP's Tariff and adding transmission-related annual costs, which include interest, O&M, administrative and general expenses, and depreciation. The annual costs will be reduced by applicable revenue credits received by RMR under the SPP Tariff. RMR will recover transmission-related expenses and investments on a forward-looking basis by using projections to estimate transmission costs for the upcoming rate year, with a true-up of incurred costs in a subsequent year. RMR will true-up the cost estimates it used in the calculation of its FY 2025 and FY 2026 transmission rates that were in place prior to joining SPP when calculating these future true-ups.

RMR will provide its overall ATRR as separate subtotals to distinguish LAP transmission facilities between Eastern Interconnection, Western Interconnection, Sidney DC Tie, and other SPP Zones. SPP will utilize these ATRR subtotals, along with zonal and regional load and other applicable information, to calculate the applicable charges and revenue distribution for SPP transmission service under the SPP Tariff.

Formula Rate for Sidney DC Tie Incremental Market Efficiency Use Share—Rate Schedule LAPT–DCTIE–IMEU

SPP's Incremental MEU Charge compensates each West DC Tie Transmission Owner for the expected loss of life of that owner's West DC Tie facility due to increased utilization of the West DC Ties by the Integrated Marketplace.

To simplify the calculation of the Sidney DC Tie IMEU Share and provide a consistent forward-looking amount, RMR will use a loss-of-life factor for each eligible group of Sidney DC Tie equipment due to expected market operation impacts, and provide a levelized annual estimate to SPP. The loss-of-life calculations are based upon impact metrics directly related to the increased market use for each of the Sidney DC Tie equipment groups eligible for cost recovery. The IMEU Share calculations are based upon the change in the estimated depreciation expense due to the loss of life predicted for each group of Sidney DC Tie equipment. Cost estimates are calculated on a forward-looking basis by using projections to determine costs for the upcoming rate year, with a true-up of incurred costs in a subsequent year. Revenue received from SPP for RMR's Sidney DC Tie IMEU Share will be credited against the Sidney DC Tie portion of the LAP ATRR previously described.

Formula Rate for Scheduling, System Control, and Dispatch Service—Rate Schedule LAPT–AS1

Scheduling, System Control, and Dispatch (SSCD) Service is required to operate a Transmission Owner's SPP Tariff facilities and schedule movement of power through, out of, within, or into one or both of the SPP BAAs and certain parts of the transmission system not located within a SPP BAA. These functions are conducted by the RMR Operations staff on behalf of the LAP and Colorado River Storage Project (CRSP) Transmission Owners. RMR will use a formula-based rate methodology to calculate its annual revenue requirement (ARR) for SSCD Service. RMR's overall ARR for SSCD Service is allocated between RMR and the CRSP region. RMR's transmission portion of its allocation of the SSCD ARR will be collected under Rate Schedule LAPT–AS1 and the CRSP region's allocation of the SSCD ARR will be collected by the CRSP region under their applicable rate(s). SPP will use RMR's transmission portion of its allocation of the SSCD ARR to determine the regional SPP Schedule 1 rate and revenue distribution for SPP through-and-out transactions and to determine the zonal SPP Schedule 1 rate and revenue distribution for the appropriate Zones under the SPP Tariff.

RMR's overall SSCD Service ARR is derived by calculating RMR's applicable annual costs associated with the provision of SSCD Service, including O&M, administrative and general expenses, interest, and depreciation. Estimates are calculated on a forward-looking basis by using projections to determine costs associated with SSCD Service for the upcoming rate year, with a true-up of incurred costs in a subsequent year. RMR's portion of its allocation of the SSCD ARR will be reduced by any applicable revenue received by RMR under the SPP Tariff.

Formula Rate Implementation Protocols

For transmission and ancillary services provided under the SPP Tariff, RMR will provide information relating to RMR's rate implementation and annual update procedures and timelines in a ''Formula Rate Implementation Protocols'' document. The Protocols, together with the above-mentioned formula rate templates, comprise the Formula Rates that will be submitted to SPP to be incorporated in the SPP Tariff. All relevant information pertaining to RMR's annual updates, customer notifications and review periods, and meeting requirements are contained in the Protocols. These notifications, review periods, and meetings ensure that interested parties are aware of the data used to calculate the formula rates and are provided the opportunity to comment before the costs are collected through the formula rates.

Certification of Rates

I have certified that the Provisional Formula Rates for Loveland Area Projects transmission and ancillary service under Rate Schedules LAPT–ATRR, LAPT–DCTIE–IMEU, and LAPT–AS1 are the lowest possible rates, consistent with sound business principles. The Provisional Formula Rates were developed following administrative policies and applicable laws.

Availability of Information

Information used by RMR to develop the Provisional Formula Rates is available for inspection and copying at the Rocky Mountain Regional Office, 5555 East Crossroads Boulevard, Loveland, CO. Many of these documents are also available on RMR's Rates website previously listed.

Ratemaking Procedure Requirements

Environmental Compliance

WAPA has determined that this action fits within the following categorical exclusion listed in appendix B to subpart D of 10 CFR part 1021: B4.3 (Electric power marketing rate changes).[4] Categorically excluded projects and activities do not require preparation of either an environmental impact statement or an environmental assessment. A copy of the categorical exclusion determination is available on DOE's website at *www.energy.gov/nepa/categorical-exclusion-determinations-*

[4] The determination was done in compliance with NEPA (42 U.S.C. 4321–4347) and DOE NEPA Implementing Procedures and Guidelines (10 CFR part 1021).

western-area-power-administration-rocky-mountain-region.

Determination Under Executive Order 12866

WAPA has an exemption from centralized regulatory review under Executive Order 12866; accordingly, no clearance of this notice by the Office of Management and Budget is required.

Submission to the Federal Energy Regulatory Commission

The Provisional Formula Rates herein confirmed, approved, and placed into effect on an interim basis, together with supporting documents, will be submitted to FERC for confirmation and final approval.

Order

In view of the above and under the authority delegated to me, I hereby confirm, approve, and place into effect, on an interim basis, Rate Order No. WAPA–219. The rates will remain in effect on an interim basis until: (1) FERC confirms and approves them on a final basis; (2) subsequent rates are confirmed and approved; or (3) such rates are superseded.

Signing Authority

This document of the Department of Energy was signed on July 7, 2025, by Tracey A. LeBeau, Administrator, Western Area Power Administration, 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, on July 9, 2025.

Jennifer Hartzell,

Alternate Federal Register Liaison Officer, U.S. Department of Energy.

Rate Schedule LAPT–ATRR

United States Department of Energy

Western Area Power Administration

Rocky Mountain Region

Loveland Area Projects

Annual Transmission Revenue Requirement for Transmission Service

(Approved Under Rate Order No. WAPA–219)

Effective

The first day of the first full billing period beginning on the later of the following events: (1) when the Western Area Power Administration—Rocky Mountain region (WAPA–RMR) officially becomes a member of, and transfers functional control of Loveland Area Projects (LAP) transmission facilities to, the Southwest Power Pool (SPP); or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of the date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on WAPA–RMR's Rates website and on WAPA–RMR's Open Access Same-Time Information System (OASIS) website.

Applicable

WAPA–RMR's formula based Annual Transmission Revenue Requirement (ATRR) for its eligible transmission-related facilities included under the SPP Open Access Transmission Tariff (Tariff) will be separated between (1) LAP's Western Interconnection transmission facilities, (2) LAP's Eastern Interconnection transmission facilities, (3) LAP's Sidney Direct Current (DC) Tie facilities, and (4) LAP's transmission facilities determined to be in other SPP RTO transmission pricing zones. Each ATRR subtotal will be calculated using the formula outlined below.

Formula Rate

Define:

A = Operation & Maintenance Expense allocated to transmission ($)
B = Administrative and General Expense allocated to transmission ($)
C = Depreciation Expense allocated to transmission ($)
D = Interest Expense allocated to transmission ($)
E = Applicable ratio share of plant for LAP's Western Interconnection transmission facilities, Eastern Interconnection transmission facilities, Sidney DC Tie facilities, and LAP transmission facilities determined to be in other SPP RTO transmission pricing zones (%)
F = Revenue Credits—Scheduling, System Control, and Dispatch service associated with each specific ATRR subtotal ($)
G = Revenue Credits associated with each specific ATRR subtotal ($)
H = Prior Period True-up associated with each specific ATRR subtotal ($)

ATRR Subtotals = ((A + B + C + D) * E)—F—G + H

Total ATRR = Sum of all ATRR Subtotals

Note: WAPA–RMR will identify any portion(s) of the ATRR eligible for recovery under SPP Schedule 9 and Schedule 11 pursuant to the SPP Tariff in its Rate Formula Template submitted under Attachment H of the SPP Tariff.

A recalculated ATRR will go into effect every January 1 based on the above formula and updated financial data. WAPA–RMR will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated ATRR on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–RMR's OASIS website.

Rate Schedule LAPT–DCTIE–IMEU

United States Department of Energy

Western Area Power Administration

Rocky Mountain Region

Loveland Area Projects

Incremental Market Efficiency Use Share

(Approved Under Rate Order No. WAPA–219)

Effective

The first day of the first full billing period beginning on the later of the following events: (1) when the Western Area Power Administration—Rocky Mountain region (WAPA–RMR) officially becomes a member of, and transfers functional control of Loveland Area Projects (LAP) transmission facilities to, the Southwest Power Pool (SPP); or (2) the go-live date of the expansion of the SPP Regional Transmission Organization into the Western Interconnection (scheduled for April 1, 2026, as of the date of the approved Rate Order) and extending

through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on WAPA–RMR's Rates website and on WAPA–RMR's Open Access Same-Time Information System (OASIS) website.

Applicable

The Incremental Market Efficiency Use (IMEU) accounts for each Western Interconnection Direct Current (West DC) Tie Transmission Owner's expected loss of life of that owner's West DC Tie facilities due to increased utilization of the West DC Ties by the SPP Integrated Marketplace. WAPA–RMR's IMEU Share for the Sidney DC Tie will be calculated using the formula outlined below.

Formula Rate

Define (for each Group of IMEU eligible Sidney DC Tie equipment):

A = Sidney DC Tie Gross Plant Impacted by IMEU ($)

B = Average Service Life of Gross Plant Impacted by IMEU

C = Average Service Life Depreciation Rate of Gross Plant Impacted by IMEU (%)

D = Loss of Service Life Due to Market Use (%)

E = Decreased Average Service Life Depreciation Rate of Gross Plant Impacted by IMEU (%)

IMEU Share for each Group = (E–C)*A, where 1/B=C, and where 1/(B*(1–D))=E

F = Prior period true-up ($)

Total IMEU Share = Sum of IMEU Share for all Groups + F

A recalculated IMEU Share will go into effect every January 1 based on the above formula and updated financial/criteria data. WAPA–RMR will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated IMEU Share on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–RMR's OASIS website.

Rate Schedule LAPT–AS1

United States Department of Energy

Western Area Power Administration

Rocky Mountain Region

Loveland Area Projects

Scheduling, System Control, and Dispatch Service

(Approved Under Rate Order No. WAPA–219)

Effective

The first day of the first full billing period beginning on the later of the following events: (1) when the Western Area Power Administration—Rocky Mountain region (WAPA–RMR) officially becomes a member of, and transfers functional control of Loveland Area Projects (LAP) transmission facilities to, the Southwest Power Pool (SPP); or (2) the go-live date of the expansion of the SPP Regional Transmission Organization (RTO) into the Western Interconnection (scheduled for April 1, 2026, as of the date of the approved Rate Order) and extending through March 31, 2031, or until superseded by another rate schedule, whichever occurs earlier. Notification of the actual effective date will be posted on WAPA–RMR's Rates website and on WAPA–RMR's Open Access Same-Time Information System (OASIS) website.

Applicable

Scheduling, System Control, and Dispatch Service (SSCD) is required to schedule the movement of power through, out of, within, or into one or both of the SPP Balancing Authority Areas (BAA) and certain parts of the transmission system not located within an SPP BAA. WAPA–RMR's annual revenue requirement (ARR) for SSCD will be separated between service provided for LAP transmission facilities in the LAP Zone (LAPZ or Zone 104) and for LAP transmission facilities determined to be in other SPP RTO transmission pricing zones. The ARR and ARR subtotals will be calculated using the formula outlined below.

Formula Rate

Define

A = Operation & Maintenance Expense for SSCD ($)
B = Administrative and General Expense for SSCD ($)
C = Depreciation Expense for SSCD ($)
D = Interest Expense for SSCD ($)
E = Prior Period True-up ($)
F = Applicable ratio share of plant for LAPZ and for other SPP RTO transmission pricing zones (%)
SSCD ARR = (A + B + C + D + E)
ARR Subtotals = (SSCD ARR) * F

A recalculated ARR will go into effect every January 1 based on the above formula and updated financial data. WAPA–RMR will annually notify SPP and make data and information available to interested parties for review and comment related to the recalculated ARR on or shortly after September 1 of the preceding year. This data and information will be posted on the applicable SPP website and on WAPA–RMR's OASIS website.

[FR Doc. 2025–12992 Filed 7–10–25; 8:45 am]

BILLING CODE 6450–01–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OPPT–2025–0067; FRL–12475–03–OCSPP]

Certain New Chemicals; Receipt and Status Information for March 2025

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of receipt and request for comment.

SUMMARY: This document announces the Agency's receipt of new chemical submissions under the Toxic Substances Control Act (TSCA), including information about the receipt of a Premanufacture notice (PMN), Significant New Use Notice (SNUN), Microbial Commercial Activity Notice (MCAN), and an amendment to a previously submitted notice; test information; a biotechnology exemption application; an application for a test marketing exemption (TME); and a notice of commencement of manufacture (defined by statute to include import) (NOC) for a new chemical substance. This document also provides a periodic status report on the new chemical substances that are currently under EPA review or have recently concluded review. EPA is hereby providing notice of receipt of this information, as required by TSCA, and an opportunity to comment. This document covers the period from 2/27/2025 to 3/31/2025.

DATES: Comments must be received on or before August 11, 2025.

ADDRESSES: Submit your comments, identified by docket identification (ID) number EPA–HQ–OPPT–2025–0067 and the specific case number provided in this document for the chemical substance related to your comment, online at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you

consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/.*

FOR FURTHER INFORMATION CONTACT:

For technical information: Jim Rahai, Project Management and Operations Division (7407M), Office of Pollution Prevention and Toxics, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; telephone number: (202) 564–8593; email address: *rahai.jim@epa.gov.*

For general information contact: The TSCA-Hotline, ABVI-Goodwill, 422 South Clinton Ave., Rochester, NY 14620; telephone number: (202) 554–1404; email address: *TSCA-Hotline@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. Executive Summary

A. Does this action apply to me?

This action provides information that is directed to the public in general.

B. What is the Agency's authority for taking this action?

EPA is publishing this document in the **Federal Register** as required by sections 5 of the Toxic Substances Control Act (TSCA), 15 U.S.C. 2601 *et seq.,* and corresponding EPA regulations.

Under TSCA, a chemical substance may be either an ''existing'' chemical substance or a ''new'' chemical substance, see *https://www.epa.gov/chemicals-under-tsca.* Any chemical substance that is not on EPA's TSCA Inventory of Chemical Substances (TSCA Inventory) is classified as a ''new chemical substance,'' while a chemical substance that is listed on the TSCA Inventory is classified as an ''existing chemical substance.'' See TSCA section 3(2) and (11). For more information about the TSCA Inventory, see *https://www.epa.gov/-inventory.*

Any person who intends to manufacture (including import) a new chemical substance for a non-exempt commercial purpose, or to manufacture or process a chemical substance in a non-exempt manner for a use that EPA has determined is a significant new use, is required by TSCA section 5 to provide EPA with a PMN, MCAN, or SNUN, as appropriate, before initiating the activity. EPA will review the notice, make a risk determination on the new chemical substance or significant new use, and take appropriate action as described in TSCA section 5(a)(3).

TSCA section 5(h)(1) authorizes EPA to allow persons, upon application and under appropriate restrictions, to manufacture a new chemical substance, or manufacture or process a chemical substance subject to a significant new use rule (SNUR) issued under TSCA section 5(a)(2), for ''test marketing'' purposes, upon a showing that the manufacture, processing, distribution in commerce, use, and disposal of the chemical substances will not present an unreasonable risk of injury to health or the environment. This is referred to as a test marketing exemption, or TME.

Premanufacture notification procedures for review of certain new microbial products of biotechnology are established in 40 CFR part 725. These pertain to MCANs and biotechnology exemptions, including TSCA experimental release applications (TERAs), TMEs for microorganisms, and Tier I and Tier II exemptions.

C. What action is the Agency taking?

This document provides notice of receipt and status reports for the covered period and certain submissions under TSCA section 5 and provides an opportunity to comment on this information. The Agency is providing information about the receipt of PMNs, SNUNs, MCANs, and an amendment to a previously submitted notice; test information; biotechnology exemption applications under 40 CFR part 725; TME applications; NOCs for new chemical substances; and a periodic status report on chemical substances that are currently under EPA review or have recently concluded review.

D. What should I consider as I prepare my comments for EPA?

1. *Submitting CBI.* Do not submit CBI to EPA through *https://www.regulations.gov* or email. If you wish to include CBI in your comment, please follow the instructions at *https://www.epa.gov/dockets/commenting-epa-dockets#rules* and clearly mark the information that you claim to be CBI. In addition to one complete version of the comment that includes CBI, a copy of the comment without CBI must be submitted for inclusion in the public docket. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 CFR parts 2 and 703.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at *https://www.epa.gov/*dockets/commenting-epa-dockets.

II. Background

A. What information is being provided in this document?

The tables in this document provide the following information on the TSCA section 5 submissions received by EPA during this period and determined to be complete consistent with 40 CFR 720.70(a).

- *Case number.* The EPA number assigned to the TSCA section 5 submissions. Please note that a case number may be listed more than once in the table when the submission involves a subsequent amendment.
- *Chemical substance.* Name of the chemical substance, or generic name if the specific name is claimed as CBI.
- *Manufacturer.* Name of the submitting manufacturer, to the extent that such information is not subject to a CBI claim. The term ''manufacturer'' is defined by statute to include importer.
- *Use(s).* Potential uses identified by the manufacturer.
- *Received.* Date the submission was received by EPA and that have passed an initial screening and determined to be complete during this period.
- *Commencement.* Date of commencement provided by the submitter in the NOC.
- *Test information.* For test information received, the type of test information submitted to EPA based on the attachment type and subtype data selected by the submitter.

B. What do the acronyms mean that are used in the tables?

As used in each of the tables, the following explanations apply:

- (S) indicates that the information in the table is the specific information provided by the submitter.
- (G) indicates that the information in the table is generic information because the specific information provided by the submitter was claimed as CBI.

C. How can I access other information about TSCA section 5 submissions?

EPA provides information on its website about cases reviewed under TSCA section 5, including the PMNs, SNUNs, MCANs, and exemption applications received; the date of receipt; the final EPA determination on the submission; and the effective date of EPA's determination. See *https://www.epa.gov/new-chemicals-under-toxic-substances-control-act-tsca/pre-manufacture-notices.* In addition, information EPA receives about chemical substances under TSCA, including non-CBI new chemical submissions, can be accessed in ChemView at *https://chemview.epa.gov/chemview.*

III. Receipt Reports

Table 1 provides non-CBI information for the PMNs, SNUNs and MCANs received by EPA that have passed an initial screening and determined to be complete consistent with 40 CFR 720.70(a) during this period.

TABLE 1—PMN/SNUN/MCANS RECEIVED AND UNDER REVIEW

Case No.	Received date	Manufacturer	Use(s)	Chemical substance
P–24–0034A ...	03/20/2025	Barentz North America, LLC.	(S) In consumer use cleaning products, the NCS is used as a solvent or cosolvent., For use in laboratories, Elcosol DM is not included in the final article: it is recycled or recuperated for treatment/appropriate disposal, waters are treated through a biological sewage treatment process (STP). There is no consumer use of this NCS for this application. In industrial and commercial cleaning products, Elcosol DM has widespread use as a non-reactive processing aid (no inclusion into or onto article). The substance is not included in the final article it is recycled or recuperated for treatment/appropriate disposal.	(S) 2,5,7,10-Tetraoxaundecane, 4,8-dimethyl-.
P–24–0194	3/31/2025	ERGON, INC	(S) Stabilizer in Asphalt Emulsions	(G) Modified tall oil fatty acid polyamine condensate, hydrochlorides.
P–25–0002A ...	03/21/2025	CBI	(G) Catalyst for polyurethane and polyurethane/epoxy composites.	(G) Poly(oxy-1,2-ethanediyl), alpha, alpha′-[methylenebis(4,1-phenyleneiminocarbonyl)] bis [omega-methoxy-, reaction products with alkali metal salt., Benzene, 1,1'-methylenebis [4-isocyanato-, homopolymer, polyethylene glycol mono-Me ether blocked, reaction products with alkali metal salt.
P–25–0019A ...	03/21/2025	Cytec Industries, Inc.	(G) Additive used in acid production	(G) Dithiophosphate alkyl ester salt.
P–25–0068A ...	03/21/2025	Cytec Industries, Inc.	(G) Additive used in phosphoric acid production.	(G) ether modified polyethyleneimine polymer.
P–25–0069	02/27/2025	CBI	(S) Polymer intermediate	(G) Poly(oxy-1,2-ethanediyl), substituted.
P–25–0070A ...	03/17/2025	CBI	(G) An ingredient used in the manufacture of photoresist.	(G) Sulfonium, bis (dihalo carbomonocycle) (halo carbomonocycle)-, salt with dihalo-sulfoalkyl [(alkenylcarbomonocycle)substituted] trisubstituted benzoate, polymer with alkenylcarbomonocycle and alkylcarbomonocycle alkyl alkenoate.
P–25–0071	03/13/2025	CBI	(G) An ingredient used in the manufacture of photoresist.	(G) Sulfonium, bis (dihalo carbomonocycle) (halocarbomonocycle)-, salt with trihalobenzoate.
P–25–0072A ...	03/19/2025	CBI	(G) Heat transfer fluid, Dielectric testing	(G) 1-Propene, polyfluoro-, trimer, epoxidized.
P–25–0072A ...	03/27/2025	CBI	(G) Heat transfer fluid, Dielectric testing	(G) 1-Propene, polyfluoro-, trimer, epoxidized
P–25–0073A ...	03/25/2025	CBI	(G) Substance for the use in manufacturing of battery components.	(G) Cobalt lithium manganese nickel oxide, metals.
P–25–0074A ...	03/25/2025	Momentive Performance Materials.	(S) The new chemical substance (NCS) will be used as a coupling agent in elastomer-based formulations that will be used in molding operations to manufacture different types of rubber articles.	(G) Ethanol, reaction products with methylated formaldehyde-melamine polymer and substituted alkane modified triethoxysilane.
SN–25–0003A	03/21/2025	CBI	(S) Cathode Active Material in Batteries	(S) Phosphoric acid, iron (2+) lithium salt (1:1:1).
SN–25–0004A	03/24/2025	CBI	(G) Ingredient in the manufacture of consumer cleaning products, Use as monomer in polymer industry, Formulation into cosmetic products.	(S) 1,3-Butanediol, (3R)-.
SN–25–0005A	03/24/2025	CBI	(G) Electronic component manufacturing	(S) 2-Butene, 1,1,1,4,4,4-hexafluoro-, (2Z)-.
SN–25–0006A	03/03/2025	CBI	(S) Substance for use in the manufacture of battery cathodes.	(S) Phosphoric acid, iron (2+) lithium salt (1:1:1).
SN–25–0006A	03/26/2025	CBI	(S) Substance for use in the manufacture of battery cathodes.	(S) Phosphoric acid, iron (2+) lithium salt (1:1:1).

Table 2 provides non-CBI information on the NOCs received by EPA that have passed an initial screening and determined to be complete during this period:

TABLE 2—NOCS RECEIVED AND UNDER REVIEW

Case No.	Received date	Commencement date	Chemical substance
J–24–0015	03/19/2025	02/25/2025	(G) Biopolymer producing modified microorganism, with chromosomally located modifications.
J–25–0001	03/05/2025	02/11/2025	(G) Biofuel producing Saccharomyces cerevisiae modified, genetically stable.
P–19–0049	03/12/2025	03/11/2025	(G) Fatty acids, polymers with substituted carbomonocycles, dialkanolamine, alkyl substituted alkanediamine and halo-substituted heteromonocycle, formates (salts).
P–19–0171	03/11/2025	03/11/2025	(S) Benzoic acid, 2-chloro-5-fluoro-.
P–19–0176	03/11/2025	03/11/2025	(S) Benzoic acid, 2-chloro-3-methyl-.
P–22–0053	03/19/2025	03/15/2025	(S) Ethanol, 2-amino-, compds. with polyethylene glycol hydrogen sulfate C10-16-alkyl ether.
P–23–0178	03/26/2025	03/26/2025	(S) Benzenamine, 4,4′-(9H-fluoren-9-ylidene) bis-.

Table 3 provides non-CBI information on the test information that has been received by EPA and that have passed an initial screening and determined to be complete during this time period:

TABLE 3.—TEST INFORMATION RECEIVED AND DETERMINED TO BE COMPLETE

Case No.	Received date	Type of test information	Chemical substance
P–14–0712	03/27/2025	Polychlorinated Dibenzodioxins and Polychlorinated dibenzofurans Testing.	(S) Waste plastics, pyrolyzed, C5–55 fraction.
P–16–0543	03/20/2025	Exposure Monitoring Report	(G) Halogenophosphoric acid metal salt.
P–21–0036	03/17/2025	Dermal Sensitization Testing Report	(S) 5-Hexen-2-one, 1-bicyclo [2.2.1] hept-2-yl-.
P–21–0079	03/17/2025	Freshwater and Saltwater Fish Acute Toxicity Test (OECD Test Guideline 203); Repeated Dose 28-day Oral Toxicity Study in Rodents (OECD Test Guideline 407); *In Vitro* Mammalian Cell Gene Mutation Tests using the Thymidine Kinase Gene (OECD Test Guideline 490); Dermal Sensitization Testing Report.	(S) 13-Oxabicyclo [10.1.0] trideca-4,8-diene, (4E)-.
P–23–0022	03/28/2025	Skin Sensitization Test Report; Respiratory Sensitization Test Report.	(G) Multi-walled carbon nanotubes.
P–23–0023	03/28/2025	Skin Sensitization Test Report; Respiratory Sensitization Test Report.	(G) Multi-walled carbon nanotubes.
P–23–0024	03/28/2025	Skin Sensitization Test Report; Respiratory Sensitization Test Report.	(G) Multi-walled carbon nanotubes.
P–23–0033	03/28/2025	Skin Sensitization Test Report; Respiratory Sensitization Test Report.	(G) Multi-walled carbon nanotubes.

IV. Status Reports

Information about the TSCA section 5 PMNs, SNUNs, MCANs, and exemption applications received, including the date of receipt, the status of EPA's review, the final EPA determination, and the effective date of EPA's determination, is available online at: *https://www.epa.gov/new-chemicals-under-toxic-substances-control-act-tsca/pre-manufacture-notices.*

Authority: 15 U.S.C. 2601 *et seq.*

Dated: July 8, 2025.

Mary Elissa Reaves,

Director, Office of Pollution Prevention and Toxics.

[FR Doc. 2025–13021 Filed 7–10–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[EPA–HQ–OPPT–2025–0067; FRL–12475–04–OCSPP]

Certain New Chemicals; Receipt and Status Information for April 2025

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of receipt and request for comment.

SUMMARY: This document announces the Agency's receipt of new chemical submissions under the Toxic Substances Control Act (TSCA), including information about the receipt of a Premanufacture notice (PMN), Significant New Use Notice (SNUN), Microbial Commercial Activity Notice (MCAN), and an amendment to a previously submitted notice; test information; a biotechnology exemption application; an application for a test marketing exemption (TME); and a notice of commencement of manufacture (defined by statute to include import) (NOC) for a new chemical substance. This document also provides a periodic status report on the new chemical substances that are currently under EPA review or have recently concluded review. EPA is hereby providing notice of receipt of this information, as required by TSCA, and an opportunity to comment. This document covers the period from 4/1/2025 to 4/30/2025.

DATES: Comments must be received on or before August 11, 2025.

ADDRESSES: Submit your comments, identified by docket identification (ID)

number EPA–HQ–OPPT–2025–0067 and the specific case number provided in this document for the chemical substance related to your comment, online at *https://www.regulations.gov.* Follow the online instructions for submitting comments. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Additional instructions on commenting and visiting the docket, along with more information about dockets generally, is available at *https://www.epa.gov/.*

FOR FURTHER INFORMATION CONTACT:

For technical information: Jim Rahai, Project Management and Operations Division (MC 7407M), Office of Pollution Prevention and Toxics, Environmental Protection Agency, 1200 Pennsylvania Ave. NW, Washington, DC 20460–0001; telephone number: (202) 564–8593; email address: *rahai.jim@epa.gov.*

For general information contact: The TSCA-Hotline, ABVI-Goodwill, 422 South Clinton Ave., Rochester, NY 14620; telephone number: (202) 554–1404; email address: *TSCA-Hotline@epa.gov.*

SUPPLEMENTARY INFORMATION:

I. Executive Summary

A. Does this action apply to me?

This action provides information that is directed to the public in general.

B. What is the Agency's authority for taking this action?

EPA is publishing this document in the **Federal Register** as required by sections 5 of the Toxic Substances Control Act (TSCA), 15 U.S.C. 2601 *et seq.,* and corresponding EPA regulations.

Under TSCA, a chemical substance may be either an ''existing'' chemical substance or a ''new'' chemical substance, see *https://www.epa.gov/chemicals-under-tsca.* Any chemical substance that is not on EPA's TSCA Inventory of Chemical Substances (TSCA Inventory) is classified as a ''new chemical substance,'' while a chemical substance that is listed on the TSCA Inventory is classified as an ''existing chemical substance.'' See TSCA section 3(2) and (11). For more information about the TSCA Inventory, see *https://www.epa.gov/tsca-inventory.*

Any person who intends to manufacture (including import) a new chemical substance for a non-exempt commercial purpose, or to manufacture or process a chemical substance in a non-exempt manner for a use that EPA has determined is a significant new use, is required by TSCA section 5 to provide EPA with a PMN, MCAN, or SNUN, as appropriate, before initiating the activity. EPA will review the notice, make a risk determination on the new chemical substance or significant new use, and take appropriate action as described in TSCA section 5(a)(3).

TSCA section 5(h)(1) authorizes EPA to allow persons, upon application and under appropriate restrictions, to manufacture a new chemical substance, or manufacture or process a chemical substance subject to a significant new use rule (SNUR) issued under TSCA section 5(a)(2), for ''test marketing'' purposes, upon a showing that the manufacture, processing, distribution in commerce, use, and disposal of the chemical substances will not present an unreasonable risk of injury to health or the environment. This is referred to as a test marketing exemption, or TME.

Premanufacture notification procedures for review of certain new microbial products of biotechnology are established in 40 CFR part 725. These pertain to MCANs and biotechnology exemptions, including TSCA experimental release applications (TERAs), TMEs for microorganisms, and Tier I and Tier II exemptions.

C. What action is the Agency taking?

This document provides notice of receipt and status reports for the covered period and certain submissions under TSCA section 5 and provides an opportunity to comment on this information. The Agency is providing information about the receipt of PMNs, SNUNs, MCANs, and an amendment to a previously submitted notice; test information; biotechnology exemption applications under 40 CFR part 725; TME applications; NOCs for new chemical substances; and a periodic status report on chemical substances that are currently under EPA review or have recently concluded review.

D. What should I consider as I prepare my comments for EPA?

1. *Submitting CBI.* Do not submit CBI to EPA through *https://www.regulations.gov* or email. If you wish to include CBI in your comment, please follow the instructions at *https://www.epa.gov/dockets/commenting-epa-dockets#rules* and clearly mark the information that you claim to be CBI. In addition to one complete version of the comment that includes CBI, a copy of the comment without CBI must be submitted for inclusion in the public docket. Information marked as CBI will not be disclosed except in accordance with procedures set forth in 40 CFR parts 2 and 703.

2. *Tips for preparing your comments.* When preparing and submitting your comments, see the commenting tips at *https://www.epa.gov/dockets/commenting-epa-dockets.*

II. Background

A. What information is being provided in this document?

The tables in this document provide the following information on the TSCA section 5 submissions received by EPA during this period and determined to be complete consistent with 40 CFR 720.70(a).

- *Case number.* The EPA number assigned to the TSCA section 5 submissions. Please note that a case number may be listed more than once in the table when the submission involves a subsequent amendment.
- *Chemical substance.* Name of the chemical substance, or generic name if the specific name is claimed as CBI.
- *Manufacturer.* Name of the submitting manufacturer, to the extent that such information is not subject to a CBI claim. The term ''manufacturer'' is defined by statute to include importer.
- *Use(s).* Potential uses identified by the manufacturer.
- *Received.* Date the submission was received by EPA.
- *Commencement.* Date of commencement provided by the submitter in the NOC.
- *Test information.* For test information received, the type of test information submitted to EPA based on the attachment type and subtype data selected by the submitter.

B. What do the acronyms mean that are used in the tables?

As used in each of the tables, the following explanations apply:

- (S) indicates that the information in the table is the specific information provided by the submitter.
- (G) indicates that the information in the table is generic information because the specific information provided by the submitter was claimed as CBI.

C. How can I access other information about TSCA section 5 submissions?

EPA provides information on its website about cases reviewed under TSCA section 5, including the PMNs, SNUNs, MCANs, and exemption applications received; the date of receipt; the final EPA determination on the submission; and the effective date of EPA's determination. See *https://www.epa.gov/reviewing-new-chemicals-under-toxic-substances-control-act-tsca/pre-manufacture-notices.* In addition, information EPA receives about

chemical substances under TSCA, including non-CBI new chemical submissions, can be accessed in ChemView at *https://chemview.epa.gov/chemview*.

III. Receipt Reports

Table 1 provides non-CBI information for the PMNs, SNUNs and MCANs received by EPA that have passed an initial screening and determined to be complete consistent with 40 CFR 720.70(a) during this period.

TABLE 1—PMN/SNUN/MCANS RECEIVED AND UNDER REVIEW

Case No.	Received date	Manufacturer	Use(s)	Chemical substance
P–24–0080	4/14/2025	SEPPIC	(S) Applications: HI&I, Plant protection products, Firefighting foam, Detergents, Oilfield, Paper and textile. Function: Non ionic surfactant for industrial uses and biomanufacturing process. Consumer Use: The new chemical will be contained in household products as surfactant. The recommended concentration is 5.5% maximum.	(S) D-Glucopyranose, oligomeric, C9–11-branched alkyl glycosides.
P–24–0178	4/24/2025	CBI	(G), Paints and coatings, Electronics, Metal Working Fluids, Home and Personal Care.	(S) 2-Butanol, 3-amino-3-methyl.
P–24–0179	4/10/2025	CBI	(G) Component in batteries	(G) Aluminum- and metal-doped cobalt metal nickel oxide.
P–24–0180	4/10/2025	CBI	(G) Component in batteries	(G) Aluminum- and metal- and metal-doped cobalt metal nickel oxide.
P–24–0181	4/10/2025	CBI	(G) Component in batteries	(G) Metal- and metal-doped cobalt metal metal nickel oxide.
P–24–0182	4/24/2025	CBI	(G) Chemical precursor	(G) Cobalt metal nickel compound.
P–24–0186	4/2/2025	SGP Ventures, Inc	(S) Epoxy used to fill holes in printed circuit boards.	(S) 2-Oxiranemethanamine, N-[2-methyl-4-(2-oxiranylmethoxy)phenyl]-N-(2-oxiranylmethyl)-.
P–25–0052	4/24/2025	Motiva Enterprises LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P–25–0053	4/24/2025	Motiva Enterprises LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P–25–0054	4/24/2025	Motiva Enterprises LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P–25–0056	4/24/2025	Motiva Enterprises LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P–25–0057	4/24/2025	Motiva Enterprises LLC	(G) Intermediate	(G) Hydrocarbon, processed.
P–25–0068	4/28/2025	CYTEC INDUSTRIES INC.	(G) Additive used in phosphoric acid production.	(G) ether modified polyethyleneimine polymer.
P–25–0073	4/29/2025	CBI	(G) Substance for the use in manufacturing of battery components.	(G) Cobalt lithium manganese nickel oxide, metals.
P–25–0074	4/4/2025	Momentive Performance Materials.	(S) The new chemical substance (NCS) will be used as a coupling agent in elastomer-based formulations that will be used in molding operations to manufacture different types of rubber articles.	(G) Ethanol, reaction products with methylated formaldehyde-melamine polymer and substituted alkane modified triethoxysilane.
P–25–0075	4/1/2025	CBI	(G) Ink component	(G) Carbopolycyclic acid, substituted [(alkyl substituted carbomonocycle)diazenyl]-, metal salt.
P–25–0076	4/2/2025	Momentive Performance Materials.	(G) Isolated intermediate in an export-only product synthesis.	(G) 1,4-phenylenedimethylidyne bis-alkyl heteroatom.
P–25–0077	4/4/2025	Kalark Nanostructure Sciences Inc.	(S) TBAs is used in semiconductor manufacturing.	(S) Arsine, (1,1-dimethylethyl)-.
P–25–0078	4/25/2025	Phillips 66 Corporate	(G) transportation fuel, feedstock	(G) Hydrocarbons, processed.
P–25–0079	4/25/2025	Phillips 66 Corporate	(S) Component in transportation fuel	(G) Hydrocarbons, processed.
P–25–0080	4/25/2025	Phillips 66 Corporate	(G) feedstock, fuel	(G) Hydrocarbons, processed.

Table 2 provides non-CBI information on the NOCs received by EPA that have passed an initial screening and determined to be complete during this period:

TABLE 2—NOCS RECEIVED AND UNDER REVIEW

Case No.	Received date	Commencement date	Chemical substance
P–18–0114	04/30/2025	02/20/2025	(S) Propanoic acid, 3-hydroxy-2-(hydroxymethyl)-2-methyl-, polymer with 1,6-diisocyanatohexane and a-hydro-whydroxypoly[oxy(methyl-1,2-ethanediyl)] ether with 2-ethyl-2-(hydroxymethyl)-1,3-propanediol (3:1), 2-propenoate(ester), lithium salt, glycerol monoacrylate 1-neodecanoate- and propylene glycol monoacrylate-blocked.
P–18–0323	04/21/2025	04/14/2025	(S) 2-Propenoic acid, 2-methyl-, 3-methyl-3-buten-1-yl ester.

TABLE 2—NOCs RECEIVED AND UNDER REVIEW—Continued

Case No.	Received date	Commencement date	Chemical substance
P–18–0327	04/28/2025	08/19/2020	(G) Mixed metal oxide.
P–20–0156	04/23/2025	10/16/2024	(G) Sulfonium, triaryl-, carbopolycycle-substituted-carboxylate (1:1).
P–21–0089	04/08/2025	03/26/2025	(G) Modified lignin chloride salt.
P–21–0090	04/08/2025	03/25/2025	(G) Lignin, modified, reaction products with alkylamine by-products.
P–21–0102	04/29/2025	04/29/2025	(G) heteromonocycle, polymer, [2-[(1-oxo-2-propen-1-yl)oxy]alkyl]ester.
P–21–0180	04/16/2025	12/16/2024	(G) Sulfonium, (heterosubstitutedphenyl)diphenyl-, salt with 1,2-fluoroalkyl trisubstitutedbenzoate (1:1).
P–22–0153	04/22/2025	04/05/2025	(S) 2-Propenoic acid, 2-methyl-, 2-hydroxyethyl ester, reaction products with 2-oxepanone homopolymer 2-[(2-methyl-1-oxo-2-propen-1-yl)oxy]ethyl] ester and phosphorous oxide (P2O5).
P–23–0143	04/02/2025	03/25/2025	(S) L-Lysine, N-(3-carboxy-1-oxopropyl) derivs., sodium salts.
P–23–0144	04/02/2025	03/25/2025	(S) L-Lysine, N-(3-carboxy-1-oxopropyl) derivs., calcium salts.
P–23–0188A.	04/24/2025	11/15/2024	(G) Alkenoic acid, 3-methyl-, 1,1-dimethyl-2-propen-1-yl ester.

Table 3 provides non-CBI information on the test information that has been received by EPA and have passed an initial screening and determined to be complete during this time period:

TABLE 3—TEST INFORMATION RECEIVED AND DETERMINED TO BE COMPLETE

Case No.	Received Date	Type of Test Information	Chemical Substance
P–17–0178	04/25/2025	Notice of Study Schedule_PAG 2 Hydrolysis; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, triphenyl-, salt with substituted-alkyl 4-substituted-benzoate,.
P–18–0013	04/25/2025	Notice of Study Schedule_PAG 2 Hydrolysis; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, phenolcarbopolycycle, inner salt.
P–18–0014	04/25/2025	Notice of Study Schedule_PAG 2 Hydrolysis; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, triphenyl-, salt with disubstituted-heterocyclic compound (1:1),.
P–18–0037	04/25/2025	Notice of Study Schedule_PAG 2 Hydrolysis; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, triphenyl-, salt with 2,4,5-trisubstituted-benzenesulfonate (1:1).
P–18–0304	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, bis(dihalocarbomonocycle) carbomonocycle, salt with substituted heteropolycycle dihalo sulfoalkanoate (1:1),.
P–18–0316	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Heteropolycycle, alkylaromatic-, salt with dihalo-substituted alkyl carbopolycycle carboxylate,.
P–18–0338	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, triaryl-, salt with polyhalo-4-sulfoalkyl polycarbocyclic alkane-1-carboxylate (1:1),.
P–19–0076	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, bis(dihalocarbomonocycle) carbomonocycle, salt with dihalo substituted alkyl carbopolycyclic carboxylate (1:1).
P–19–0078	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Substituted heterocyclic onium compound, salt with 2,2,2-trifluoro-1-(sulfomethyl)-1-(trifluoromethyl)ethyl 3-[(2-methyl-1-oxo-2-propen-1-yl)oxy]tricycle[3.3.1.13,7]decane-1-carboxylate (1:1), polymer with acenaphthylene, 1-ethenyl-4-[(1-ethylcyclopentyl)oxy]benzene and 4-ethenylphenol, di-Me 2,2′-(1,2-diazenediyl)bis[2-methylpropanoate]-initiated.
P–19–0079	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) substituted heterocyclic onium compound, salt with 2,2,2-trifluoro-1-(sulfomethyl)-1-(trifluoromethyl)ethyl 3-[(2-methyl-1-oxo-2-propen-1-yl)oxy]tricyclo[3.3.1.13,7]decane-1-carboxylate (1:1), polymer with acenaphthylene, 1-ethenyl-4-[[1-(1-methylethyl)cyclopentyl]oxy]benzene and 4-ethenylphenol, di-Me 2,2′-(1,2-diazenediyl)bis[2-methylpropanoate]-initiated.
P–19–0111	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Dibenzothiophenium, trifluoro-hydroxy-(triheterosubstitutedalkyl)alkaoate (1:1).
P–19–0112	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Substituted heterocyclic onium compound, salt with 1-(difluorosulfomethyl)-2,2,2-trifluoroethyl 3-[(2-methyl-1-oxo-2-propen-1-yl)oxy]tricyclo[3.3.1.13,7]decane-1-carboxylate (1:1), polymer with 3-etheylphenol, 1-(1-methylethyl)cyclopentyl 2-methyl-2-propenoate and 1-(7-oxabicyclo[2.2.1]hept-2-yl)cyclopentyl 2-methyl-2-propenoate, di-Me 2,2′-(1,2-diazenediyl)bis[2-methylpropenoate]-initiated.
P–19–0114	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, triphenyl-, trifluoro-hydroxy-(triheterosubstitutedalkyl)alkanoate (1:1).
P–19–0115	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Sulfonium, bis(dihalocarbomonocycle) carbomonocycle, substituted carbomonocyclic ester,.
P–19–0133	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Heterotrisubstituted-bile acid, 1-(difluorosulfomethyl)-2,2,2-trifluoroethyl ester, ion(1-), (5)-, triphenylsulfonium (1:1).
P–19–0142	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Heteropolycycle, aromatic-, salt with dihalo-substituted alkyl carbopolycycle carboxylate (1:1).
P–19–0166	04/25/2025	Direct Photolysis in Water by Sunlight Study Reports for the Consent Order 1 PAG Anions; 2 PAG 2 Hydrolysis.	(G) Triaryl sulfonium, multicycloalkylalkoxycarbonyloxymonofluoroalkylsulfonate.
P–20–0120	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Carbomonocyclic sulfonium, salt with trihalo-sulfoalkyl hydroxycarbopolycyclic carboxylate,.

TABLE 3—TEST INFORMATION RECEIVED AND DETERMINED TO BE COMPLETE—Continued

Case No.	Received Date	Type of Test Information	Chemical Substance
P–20–0122	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Heterocyclic onium compound with fluorosubstitutedalkyl 2-methyl-2-propenoate (1:1), polymer with acenaphthylene, 4-ethenyl-alpha,alphadimethylbenzenemethanol and 4-ethenylphenyl acetate, hydrolyzed.
P–20–0139	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, triphenyl-, 1,2-fluoroalkyltricycloalkyl-1-carboxylate (1:1).
P–20–0140	04/25/2025	Notice of Study Schedule_PAG 2 Hydrolysis; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) N-Substituted-beta-alanine, heterosubstituted-alkyl ester, ion(1-), triphenylsulfonium (1:1),.
P–20–0141	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, [4-(1,1-dimethylethyl)phenyl]diphenyl-, salt with heterosubstituted-alkyl tricycloalkane-carboxylate (1:1).
P–20–0142	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Dibenzothiophenium, 5-phenyl-, salt with 2,2-difluoro-2-sulfoethyl substituted-heterotricycloalkane-carboxylate (1:1).
P–20–0145	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Substituted heterocyclic onium compound, salt with fluoropolysubstitutedalkyl substitutedtricycloalkane carboxylate (1:1), polymer with disubstitutedaromatic compound and 1-methylcyclopentyl 2-methyl-2-propenoate, di-Me 2,2′-(1,2-diazenediyl)bis[2-methylpropanoate]-initiated.
P–20–0147	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Substituted-2H-thiopyrylium, salt with fluoroalkyl tricycloalkane-carboxylate (1:1).
P–20–0152	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, triphenyl-, salt with 2,2-dihalo-2-sulfoethyl-2-oxo substituted -heterotricycloalkane-heteropolycyclo-carboxylate (1:1).
P–20–0155	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, triphenyl-, salt with 5-alkyl-2-alkyl-4-(2,4,6-substituted tri-carbomonocycle, hetero-acid)benzenesulfonate (1:1).
P–20–0159	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Phenoxathiinium, 10-phenyl, 5-alkyl-2-alkyl-4-(2,4,6-substituted tri-carbomonocycle, hetero-acid)benzenesulfonate (1:1).
P–21–0018	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, triphenyl-, heterocyclic compound-carboxylate (1:1).
P–21–0027	04/28/2025	Notice of Study Scheduling; CO 1 PAG Anions_Direct Photolysis Study Reports.	(G) Heteropolycyclic, trihaloalkyl carbomonocycle-, hydroxy carbomonocyclic salt,.
P–22–0014	04/11/2025	Freshwater Alga and Cyanobacteria, Growth Inhibition Test (OECD Test Guideline 201); Ready Biodegradability, Closed Bottle (OECD Test Guideline 301D).	(G) sodium bis(chloropropanediol) phosphate.
P–22–0129	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Substituted heterocyclic onium compound, salt with heteropolysubstitutedalkyl substitutedtricycloalkane carboxylate (1:1), polymer with 1-alkenyl-4-[(alkylcycloalkyl)oxy]carbomonocycle, 5-ethyloctahydro-4,7-methano-1H-inden-5-yl 2-methyl-2-propenoate, hexahydro-5-oxo-2,6-methanofuro[3,2-b]furan-3-yl 2-methyl-2-propenoate and 4-hydroxyphenyl 2-methyl-2-propenoate.
P–23–0050	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Substitutedheterocyclic onium compound, salt with heteropolysubstitutedalkyl substitutedtricycloalkanecarboxylate (1:1), polymer with 3-ethenylphenol and heterosubstitutedaromaticalkyl 2-methyl-2-propenoate, di-Me 2,2′-(1,2-diazenediyl)bis[2-methylpropanoate]-initiated.
P–24–0185	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Sulfonium, triphenyl-, salt with fluorosulfoalkyl-fluoroalkyl substituted-heterotricycloalkane-carboxylate (1:1),.
P–25–0028	04/25/2025	Modified Phototransformation of Chemicals in Water—Direct Photolysis (OECD Test Guideline 316).	(G) Heteroonium, tri(substitutedaromatichydrocarbon)-, nitrate (1:1).

IV. Status Reports

Information about the TSCA section 5 PMNs, SNUNs, MCANs, and exemption applications received, including the date of receipt, the status of EPA's review, the final EPA determination, and the effective date of EPA's determination, is available online at: *https://www.epa.gov/reviewing-new-chemicals-under-toxic-substances-control-act-tsca/status-pre-manufacture-notices.*

Authority: 15 U.S.C. 2601 *et seq.*

Dated: July 8, 2025.

Mary Elissa Reaves,

Director, Office of Pollution Prevention and Toxics.

[FR Doc. 2025–13022 Filed 7–10–25; 8:45 am]

BILLING CODE 6560–50–P

ENVIRONMENTAL PROTECTION AGENCY

[FRL OP–OFA–186]

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 27, 2025 10 a.m. EST Through July 7, 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. 20250094, Final, USFWS, CA, General Conservation Plan for the Desert Tortoise in California, Review Period Ends: 08/11/2025, Contact: Peter Sanzenbacher 442–222–0165.

Dated: July 9, 2025.

Nancy Abrams,

Associate Director, Office of Federal Activities.

[FR Doc. 2025–12989 Filed 7–10–25; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL DEPOSIT INSURANCE CORPORATION

Sunshine Act Meetings

Notice of Meeting To Be Held With Less Than Seven Days Advance Notice

TIME AND DATE: 10:00 a.m. on July 15, 2025.

PLACE: This Board meeting will be open to public observation by webcast. Visit *https://www.fdic.gov/news/board-matters/video.html* for a link to the webcast. Members of the media should contact the Office of Communications by Monday, July 14, at *mediarequests@fdic.gov* to attend in person. FDIC Board Members and staff will participate from FDIC Headquarters, 550 17th Street NW, Washington, DC.

Observers requiring auxiliary aids (*e.g.,* sign language interpretation) should email *DisabilityProgram@fdic.gov* to make necessary arrangements.

STATUS: Open to public observation via webcast.

MATTERS TO BE CONSIDERED: The Federal Deposit Insurance Corporation's (FDIC) Board of Directors will meet to consider the following matters:

Discussion Agenda

Notice regarding Proposed Amendments to FDIC Guidelines for Appeals of Material Supervisory Determinations.

Notice of Proposed Rulemaking regarding Adjusting and Indexing Part 363 and Certain Other FDIC Regulatory Thresholds.

Request for Information regarding Industrial Banks and Industrial Loan Companies and Their Parent Companies.

Summary Agenda

No substantive discussion of the following items is anticipated. The Board of Directors will resolve these matters with a single vote unless a member of the Board requests that an item be moved to the discussion agenda.

Memoranda of Actions Previously Distributed.

Notice of Proposed Rulemaking regarding Community Reinvestment Act Regulations.

Notice of Proposed Rulemaking regarding Establishment and Relocation of Branches and Offices.

Notice regarding Parent Companies of Industrial Banks and Industrial Loan Companies; Withdrawal of Proposed Rule.

Notice regarding Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996.

CONTACT PERSON FOR MORE INFORMATION: For further information, please contact Debra A. Decker, Executive Secretary, FDIC, at *FDICBoardMatters@fdic.gov.*

(Authority: 5 U.S.C. 552b.)

Dated at Washington, DC, on July 9, 2025.

Federal Deposit Insurance Corporation.

Debra A. Decker,

Executive Secretary.

[FR Doc. 2025–13014 Filed 7–9–25; 4:15 pm]

BILLING CODE 6714–01–P

FEDERAL MARITIME COMMISSION

[Docket No. 25–11]

Phillip Marciano LLC, Complainant v. US Cargo Services Inc., Respondent; Notice of Filing of Complaint and Assignment

Served: June 26, 2025.

Correction

In notice document 2025–12246, appearing on page 28743, in the issue of Tuesday, July 1, 2025, in the document heading, the Docket Identification Number ''[Docket No. 25–1]'' should read ''[Docket No. 25–11]''.

[FR Doc. C1–2025–12246 Filed 7–10–25; 8:45 am]

BILLING CODE 0099–10–D

FEDERAL MINE SAFETY AND HEALTH REVIEW COMMISSION

Sunshine Act Meetings

TIME AND DATE: 10:30 a.m., Wednesday, July 9, 2025.

PLACE: The meeting will be held via remote means and/or in the Richard V. Backley Hearing Room, Room 511, 1331 Pennsylvania Avenue NW, Suite 504 North, Washington, DC 20004.

STATUS: Closed.

MATTERS TO BE CONSIDERED: The Commission will conduct a meeting closed to the public to consider briefing by the Commission, if any, in the matter *MosenecaManufacturer, LLC, d/b/a American Tripoli* v. *Federal Mine Safety and Health Review Commission,* No. 25–1349 (8th Cir.). Commissioners will attend the meeting. Commission staff members who provide technological support and other Commission staff may also be present as necessary. This meeting is closed to the public pursuant to 5 U.S.C. 552b(c)(10) on the basis of the Commission's ''participation in a civil action or proceeding.'' The Commission determined that shorter than usual notice for a meeting was required by official agency business.

CONTACT PERSON FOR MORE INFORMATION: Rory P. Smith, (202) 525–8649/(202) 708–9300 for TDD Relay/1–800–877–8339 for toll free.

(Authority: 5 U.S.C. 552b.)

Dated: July 8, 2025.

Rory P. Smith,

Attorney-Advisor.

[FR Doc. 2025–12932 Filed 7–9–25; 11:15 am]

BILLING CODE 6735–01–P

OFFICE OF GOVERNMENT ETHICS

Solicitation of Input From Stakeholders Regarding the U.S. Office of Government Ethics Strategic Plan (FY 2026–2030)

AGENCY: Office of Government Ethics (OGE).

ACTION: Notice of request for public comment and public meeting.

SUMMARY: The U.S. Office of Government Ethics (OGE) seeks input on its draft 2026–2030 Strategic Plan (Plan).

DATES:

Public Meeting Date: The public meeting will be held on the following date.

- July 23, 2025, from 2 p.m. to 4 p.m., Eastern time.

Information on how to register for the public meetings may be found in the **SUPPLEMENTARY INFORMATION** section of this notice.

Written Comment Period Date: Written comments are invited and must be received on or before July 25, 2025. Information on how to submit a written comment may be found in the **SUPPLEMENTARY INFORMATION** section of this notice.

ADDRESSES: The public meeting will be held virtually.

FOR FURTHER INFORMATION CONTACT: Nicole Stein, Office of Government Ethics, Suite 750, 250 E Street SW, Washington, DC 20024; Telephone: (202) 482–9300; TTY: (800) 877–8339.

SUPPLEMENTARY INFORMATION: The U.S. Office of Government Ethics (OGE) seeks input on its draft 2026–2030 Strategic Plan (Plan). The draft plan is available to review at *https://www.oge.gov/Web/OGE.nsf/0/BDAA4F60ABB4BFD885258CB90053B443/$FILE/U.S.%20OGE_Strategic%20Plan%20Outline_OMB%20Comments%20(External%20Feedback).pdf*

Registration: Individuals must register electronically through this link: *https://events.gcc.teams.microsoft.com/event/0d4c342d-a714-49a4-9162-*

ada0ae2b33f8@c0abca44-0182-40a9-8010-01ec94254f77.

Written Comments: Written comments are invited and must be received on or before July 25, 2025. Comments will be accepted by any of the following methods:

(1) *Email: OGEStrategicPlan@oge.gov.*

(2) *Mail:* Office of Government Ethics, Suite 750, 250 E Street SW, Washington, DC 20024, Attention: ''OGE Strategic Plan.''

All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Comments may be posted on OGE's website, *www.oge.gov.* Sensitive personal information, such as account numbers or Social Security numbers, should not be included. Comments generally will not be edited to remove any identifying or contact information.

(Authority: Office of Management and Budget Circular No. A–11 (July 2024).)

Approved: July 8, 2025.

Shelley K. Finlayson,

Chief of Staff and Program Counsel, U.S. Office of Government Ethics.

[FR Doc. 2025–12882 Filed 7–10–25; 8:45 am]

BILLING CODE 6345–02–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

Solicitation of Nominations for Appointment to the Advisory Council for the Elimination of Tuberculosis

AGENCY: Centers for Disease Control and Prevention (CDC), Department of Health and Human Services (HHS).

ACTION: Notice.

SUMMARY: In accordance with the Federal Advisory Committee Act, the Centers for Disease Control and Prevention (CDC), within the Department of Health and Human Services (HHS), is seeking nominations for membership on the Advisory Council for the Elimination of Tuberculosis (ACET). ACET consists of 10 experts including the Chair in fields associated with public health, epidemiology, immunology, infectious disease, pulmonary disease, pediatrics, tuberculosis, microbiology, and preventive health care delivery.

DATES: Nominations for membership on the ACET must be received no later than September 30, 2025. Packages received after this time will not be considered for the current membership cycle.

ADDRESSES: All nominations should be emailed to *nchhstppolicy@cdc.gov* with subject line ''ACET 2026 Nomination''.

FOR FURTHER INFORMATION CONTACT: Marah Condit, MS., Committee Management Lead, National Center for HIV, Viral Hepatitis, STD, and TB Prevention, Centers for Disease Control and Prevention, 1600 Clifton Road NE, Mailstop US8–6, Atlanta, GA 30329–4027, Telephone: (404) 639–3423; Email: *nchhstppolicy@cdc.gov.*

SUPPLEMENTARY INFORMATION: The Advisory Council for the Elimination of Tuberculosis (ACET) provides advice and recommendations regarding the elimination of tuberculosis (TB) to the Secretary, Department of Health and Human Services (HHS); the Assistant Secretary for Health, HHS; and the Director, Centers for Disease Control and Prevention (CDC). ACET (a) makes recommendations on policies, strategies, objectives, and priorities; (b) addresses development and application of new technologies; (c) provides guidance and review of CDC's TB prevention research portfolio and program priorities; and (d) reviews the extent to which progress has been made toward eliminating TB.

Nominations are being sought for persons who have expertise and qualifications necessary to contribute to the accomplishments of the objectives of ACET. Nominees will be selected on the basis of their expertise in public health, epidemiology, immunology, infectious diseases, pulmonary disease, pediatrics, tuberculosis, microbiology, or preventive health care delivery. Expertise within TB includes having had TB disease or being the parent of a child with TB disease. Federal employees will not be considered for membership. Members may be invited to serve for up to four-year terms. Selection of members is based on candidates' qualifications to contribute to the accomplishment of ACET objectives.

Department of Health and Human Services (HHS) policy stipulates that committee membership be balanced in terms of points of view represented and the committee's function. Appointments shall be made without discrimination on the basis of age, race, ethnicity, sex, disability, and cultural, religious, or socioeconomic status. Nominees must be U.S. citizens and cannot be full-time employees of the U.S. Government. Current participation on Federal workgroups or prior experience serving on a Federal advisory committee does not disqualify a candidate; however, HHS policy is to avoid excessive individual service on advisory committees and multiple committee memberships. Committee members are Special Government Employees, requiring the filing of financial disclosure reports at the beginning and annually during their terms. The Centers for Disease Control and Prevention (CDC) reviews potential candidates for ACET membership each year and provides a slate of nominees for consideration to the Secretary of HHS for final selection. HHS notifies selected candidates of their appointment near the start of the term in July, or as soon as the HHS selection process is completed. Note that the need for different expertise varies from year to year and a candidate who is not selected in one year may be reconsidered in a subsequent year. Candidates should submit the following items:

- Current curriculum vitae, including complete contact information (telephone numbers, mailing address, and email address).
- At least one letter of recommendation from person(s) not employed by HHS. Candidates may submit letter(s) from current HHS employees if they wish, but at least one letter must be submitted by a person not employed by an HHS agency (*i.e.,* CDC, National Institutes of Health, Food and Drug Administration).
- A biographical sketch of the nominee (500 words or fewer).

Nominations may be submitted directly by the candidate or by the person/organization recommending the candidate. CDC will collect and retain nominations received for up to two years to create a pool of potential ACET nominees. When a vacancy occurs, CDC will review nominations and may contact nominees at that time.

The Director, Office of Strategic Business Initiatives, Office of the Chief Operating Officer, Centers for Disease Control and Prevention, has been delegated the authority to sign **Federal Register** notices pertaining to announcements of meetings and other committee management activities, for both the Centers for Disease Control and Prevention and the Agency for Toxic Substances and Disease Registry.

Kalwant Smagh,

Director, Office of Strategic Business Initiatives, Office of the Chief Operating Officer, Centers for Disease Control and Prevention.

[FR Doc. 2025–12904 Filed 7–10–25; 8:45 am]

BILLING CODE 4163–18–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifier: CMS–10286, CMS–10377 and CMS–10515]

Agency Information Collection Activities: Submission for OMB Review; 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 a second opportunity for public comment on the notice. Interested persons are invited to send comments regarding the burden estimate 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 on the collection(s) of information must be received by the OMB desk officer by August 11, 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.

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 Parham at (410) 786–4669.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act of 1995 (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 (44 U.S.C. 3506(c)(2)(A)) requires federal agencies to publish a 30-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 that summarizes the following proposed collection(s) of information for public comment:

1. *Type of Information Collection Request:* Reinstatement without change of a previously approved collection; *Title of Information Collection:* Notice of Research Exception under the Genetic Information Nondiscrimination Act; *Use:* Under the Genetic Information Nondiscrimination Act of 2008 (GINA), a plan or issuer may request (but not require) a genetic test in connection with certain research activities so long as such activities comply with specific requirements, including: (i) the research complies with 45 CFR part 46 or equivalent Federal regulations and applicable State or local law or regulations for the protection of human subjects in research; (ii) the request for the participant or beneficiary (or in the case of a minor child, the legal guardian of such beneficiary) is made in writing and clearly indicates that compliance with the request is voluntary and that non-compliance will have no effect on eligibility for benefits or premium or contribution amounts; and (iii) no genetic information collected or acquired will be used for underwriting purposes. The Secretary of Labor or the Secretary of Health and Human Services is required to be notified if a group health plan or health insurance issuer intends to claim the research exception permitted under Title I of GINA. Non-Federal governmental group health plans and issuers solely in the individual health insurance market or Medigap market will be required to file with the Centers for Medicare & Medicaid Services (CMS). The Notice of Research Exception under the Genetic Information Nondiscrimination Act is a model notice that can be completed by group health plans and health insurance issuers and filed with either the Department of Labor or CMS to comply with the notification requirement. No comments were received in response to the 60-day Notice. *Form Number:* CMS–10286 (OMB control number: 0938–1077); *Frequency:* On Occasion; *Affected Public:* Private Sector; State, Local or Tribal Governments; *Number of Respondents:* 2; *Total Annual Responses:* 2; *Total Annual Hours:* 0.5. (For policy questions regarding this collection contact Erik Gomez at 667–414–0682.)

2. *Type of Information Collection Request:* Reinstatement without change of a previously approved collection; *Title of Information Collection:* Student Health Insurance Coverage; *Use:* Under the Student Health Insurance Coverage Final Rule published March 21, 2012 (77 FR 16453), student health insurance coverage is a type of individual health insurance coverage provided pursuant to a written agreement between an institution of higher education (as defined in the Higher Education Act of 1965) and a health insurance issuer, and provided to students who are enrolled in that institution and their dependents. The Patient Protection and Affordable Care Act; HHS Notice of Benefit and Payment Parameters for 2017 Final Rule provided that, for policy years beginning on or after July 1, 2016, student health insurance coverage is exempt from the actuarial value (AV) requirements under section 1302(d) of the Affordable Care Act, but must provide coverage with an AV of at least 60 percent. This provision also requires issuers of student health insurance coverage to specify in any plan materials summarizing the terms of the coverage the AV of the coverage and the metal level (or the next lowest metal level) the coverage would otherwise satisfy under § 156.140. This disclosure will provide students with information that allows them to compare the student health coverage with other available coverage options. NO comments were submitted in response to the 60-day Notice. *Form Number:* CMS–10377 (OMB control number: 0938–1157); *Frequency:* Yearly; *Affected Public:* Private Sector; *Number of Respondents:* 46; *Total Annual Responses:* 1,237,980; *Total Annual Hours:* 46. (For policy questions regarding this collection contact Russell Tipps at (667) 290–9640.)

3. *Type of Information Collection Request:* Reinstatement with change of a currently approved collection; *Title of*

Information Collection: Payment Collections Operations Contingency Plan: Enrollment and Payment Data Template*; Use:* The Patient Protection and Affordable Care Act, Public Law 111–148, enacted on March 23, 2010, and the Health Care and Education Reconciliation Act, Public Law 111–152, enacted on March 30, 2010 [collectively, the ''Affordable Care Act'' (ACA)], provides for consumers to receive subsidies based on income to purchase affordable health care on the Exchanges. The U.S. Department of Health and Human Services (HHS) uses a manual process to obtain enrollment and payment data from issuers in States transitioning from Federally-facilitated Exchanges (FFEs) and State-based Exchanges on the Federal platform (SBE–FPs) to State-based Exchanges (SBEs) to facilitate the payment of subsidies to issuers on behalf of eligible enrollees. This document describes the data collection requirements related to this manual process, known as the Enrollment and Payment Data template. This extension reduces burden compared to the currently approved collection based on recent program experience. *Form Number:* CMS–10515 (OMB Control Number: 0938–1217); *Frequency:* Annually; *Affected Public:* Private Sector, Business or other for-profit and not-for-profit institutions; *Number of Respondents:* 25; *Number of Responses:* 300; *Total Annual Hours:* 1,525. (For policy questions regarding this collection, contact Mohinee Mukherjee at 404–562–0151.)

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2025–12983 Filed 7–10–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

[Document Identifiers: CMS–10637]

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 September 9, 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–10637 Marketplace Operations

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:* Extension of a currently approved collection; *Title of Information Collection:* Marketplace Operations; *Use:* On June 19, 2013, HHS published the proposed rule CMS–9957–P: Program Integrity: Exchanges, SHOP, Premium Stabilization Programs, and Market Standards (78 FR 37302) (Program Integrity Proposed Rule). Among other things, the Program Integrity Proposed Rule sets forth financial integrity provisions and protections against fraud and abuse. On January 30, 2013, CMS published Eligibility Appeals and Other Provisions Related to Eligibility and Enrollment for Exchanges under the Affordable Care Act (CMS–2334–P) (E&E II Proposed Rule). On August 30, 2013, HHS published the final rule CMS–9957–F: Program Integrity: Exchanges, SHOP, Eligibility Appeals (Program Integrity Final Rule), finalizing a number of the provisions from the Program Integrity and E&E II Proposed Rules. The third-party disclosure requirements and data collections in the Program Integrity Final Rule support the oversight of qualified health plan (QHP) issuers in Federally-facilitated Exchanges (FFEs) and other provisions.

This Information Collection Request (ICR) serves as the formal request for an extension without change of a currently approved clearance. The original approved ICR affiliated with the Program Integrity and Additional State Information Collections Final Rule (OMB control number: 0938–1213) was approved on November 21, 2013. This

ICR also includes some of the information collection requirements from the previously approved Final Rule. *Form Number:* CMS–10637 (OMB control number 0938–1353); *Frequency:* Annually; *Affected Public:* State, Local or Tribal Governments; Private Sector—Business or other for-profits and Not-for-profits Institutions; *Number of Respondents:* 503; *Number of Responses:* 503; *Total Annual Hours:* 2,325,320. (For questions regarding this collection, contact Nikolas Berkobien at 667–290–9903).

William N. Parham, III,

Director, Division of Information Collections and Regulatory Impacts, Office of Strategic Operations and Regulatory Affairs.

[FR Doc. 2025–12982 Filed 7–10–25; 8:45 am]

BILLING CODE 4120–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Medicare & Medicaid Services

Privacy Act of 1974; System of Records

AGENCY: Centers for Medicare & Medicaid Services (CMS), Department of Health and Human Services (HHS).

ACTION: Notice of a Modified System of Records.

SUMMARY: In accordance with the Privacy Act of 1974, as amended, the Department of Health and Human Services (HHS) is modifying an existing system of records maintained by the Centers for Medicare & Medicaid Services (CMS), titled ''Home Health Agency (HHA) Outcome and Assessment Information Set (OASIS),'' System No. 09–70–0522. This system of records covers information about patients receiving home health services from a Medicare and/or Medicaid approved HHA. Home health agencies required to comply with Medicare Conditions of Participation (CoP) are now mandated to collect OASIS on patients with any payer source, instead of just patients with Medicare/Medicaid pay sources. The amended System of Records Notice (SORN) includes other modifications which are explained in the Supplementary Information section, below.

DATES: In accordance with 5 U.S.C. 552a(e)(4) and (11), this notice is effective July 11, 2025, subject to a 30-day period in which to comment on the new and revised routine uses, described below. Please submit any comments by August 11, 2025.

ADDRESSES: The public should submit written comments on this notice, by mail or email, to Barbara Demopulos, CMS Privacy Act Officer,7500 Security Blvd., N1–14–56, Baltimore, MD 21244–1850, or *barbara.demopulos@cms.hhs.gov*. Comments will be available for public viewing at the same location. To review comments in person, please contact Barbara Demopulos.

FOR FURTHER INFORMATION CONTACT: General questions about the modified system of records may be submitted to the following: Jermama Keys, National Program Coordinator, Home Health Quality Reporting Program, Centers for Medicare & Medicaid Services by mail or email at 7500 Security Blvd., Baltimore MD, 21255, Mail Stop S3–02–01, Baltimore, MD 21244–1850. Office: 410–786–7778, or email *jermama.keys@cms.hhs.gov*.

SUPPLEMENTARY INFORMATION:

I. Reason for Modifying System of Records 09–70–0522

The primary reason for this modification is to provide notice that the system of records will now include all ''all-payer'' Outcome and Assessment Information Set (OASIS) records; specifically, it will include OASIS records for all patients receiving home health services from a Medicare and/or Medicaid approved HHA regardless of payer, instead of being limited to OASIS records of home health services paid only by Medicare or Medicaid. (''All-payer'' refers to the payment system that applies to home health services; in an ''all payer'' payment system, all payers—including state and federal health programs, private insurers, employers, and individuals—pay the same rate for the services.) Exemptions from OASIS data collection and submission requirements remain the same, *i.e.,* OASIS is not required for home health care patients receiving pre-partum or post-partum services, patients under 18 years of age, and patients receiving only personal care, housekeeping services, or chore services.

II. Modifications Made to the System of Records Notice (SORN)

The modified SORN published in this notice differs from the existing SORN in these respects.

- The System Manager(s) section has been updated to change the applicable office name in which the System Manager is located from the Center for Medicaid and State Operations (CMSO) to the Center for Clinical Standards and Quality (CCSQ) and to add contact information, *i.e.,* a telephone number.
- The Authority section has been updated to include U.S. Code citations for the sections of the Social Security Act cited, to add section 1895 of the Social Security Act (42 U.S.C. 1395fff) which established the framework for payment for home health services provided under Medicare, and to remove section 951 of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. 108–173) which is no longer applicable.
- The Categories of Individuals section has been broadened to include patients with non-Medicare/non-Medicaid payers, except patients who are exempt from OASIS data collection and submission.
- The Categories of Records section has been expanded to include records of all payers and to remove a reference to ''patients with the payment sources of Medicare traditional fee for service, Medicaid traditional fee for service, Medicare Health Maintenance Organization (HMO)/managed care or Medicaid HMO/managed care.''
- The Sources section has been revised to state that the individual record subject and clinical data are the sources of the information in OASIS records, instead of stating that OASIS is the source.
- In the Routine Uses section, the following routine uses have been revised and added:
  - Routine use 5, which authorizes disclosures to national accrediting organizations, has been revised to refer to ''The Joint Commission on Accreditation of Healthcare Organizations'' as simply ''The Joint Commission.''
  - Routine use 6, which authorizes disclosures to the Department of Justice in litigation, has been expanded to include ''a court or other adjudicative body'' as disclosure recipients and to broaden ''litigation'' to include ''other adjudicative proceeding.'' In addition, a phrase requiring that the disclosures be compatible with the purpose for which the information was originally collected has been removed as redundant (it is redundant because a routine use is, by definition, a disclosure that is compatible with the original collection purpose).
  - Routine use 13 is new; it authorizes disclosures to a congressional office in the course of responding to its written inquiry about a written constituent request.
- At the end of the Routine Uses section, the note ''*Additional circumstances affecting all routine use disclosures*'' has been revised to change

''beneficiary'' to ''patient'' in the parenthetical statement ''(instances where the patient population is so small that individuals could, because of the small size, use this information to deduce the identity of the patient),'' to further reiterate the payer source expansion.

- The Storage section now states that ''All records are stored electronically'' instead of that records are stored on paper and magnetic disk.
- The Retention and Disposal section has been updated to cite and describe the applicable National Archives and Records Administration (NARA) approved schedule.
- The Safeguards section has been revised to describe additional safeguards used to protect the records from unauthorized access (the existing SORN described only training and ensuring that disclosure recipients have adequate security in place) and to cite additional security-related statutes and regulations that apply to the records.
- The Record Access Procedures, Contesting Record Procedures, and Notification Procedures sections have been revised to add that a request must include the individual's email address or other contact information, place of birth, and signature; to no longer require that the individual's sex and health insurance claim number be included; and to explain that the individual may verify his or her identity either by having his or her signature notarized or by providing a statement under penalty of perjury.
- The SORN has been reformatted to conform to the ''Full'' SORN template prescribed in OMB Circular A–108, issued December 23, 2016.

Barbara Demopulos,

Privacy Act Officer, Division of Security, Privacy Policy and Oversight, Information Security and Privacy Group, Office of Information Technology, Centers for Medicare & Medicaid Services.

SYSTEM NAME AND NUMBER:

Home Health Agency (HHA) Outcome and Assessment Information Set (OASIS), 09–70–0522.

SECURITY CLASSIFICATION:

Unclassified

SYSTEM LOCATION:

The address of system location is: Centers for Medicare & Medicaid Services (CMS) Data Center (North Bldg. First Floor and South Bldg.), 7500 Security Blvd., Baltimore, MD 21244–1850.

SYSTEM MANAGER(S):

The System Manager is the Director, Division of Continuing Care Providers, Survey and Certification Group, Center for Clinical Standards and Quality (CCSQ), CMS, 7500 Security Blvd.—S2–12–25, Baltimore, MD 21244–1850, Phone Number 410–786–3000.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Maintenance of the records is authorized by 42 U.S.C. secs. 1302(a); 1320c-3; 1395x(m), (o), and (z); 1395z; 1395aa; 1395bb; 1395cc; 1395hh; 1395bbb; 1395fff; and 1396a (secs. 1102(a), 1154, 1861(m), 1861(o), 1861(z), 1863, 1864, 1865, 1866, 1871, 1891, 1895, and 1902 of the Social Security Act). These statutes authorize the Administrator of CMS to require HHAs participating in the Medicare and Medicaid programs to complete a standard, valid, patient assessment data set, *i.e.,* OASIS, as part of their comprehensive assessments and updates when evaluating adult, non-maternity patients as required by the Conditions of Participation (CoP) regulations at 42 CFR 484.55.

PURPOSE(S) OF THE SYSTEM:

The primary purposes for which the records are used are to: (1) study and help ensure the quality of care provided by home health agencies (HHA); (2) aid in administration of the survey and certification of Medicare/Medicaid HHAs; (3) enable regulators to provide HHAs with data for their internal quality improvement activities; (4) support agencies of the state government to determine, evaluate and assess overall effectiveness and quality of HHA services provided in the state; (5) provide for the validation, and refinements of the Medicare Prospective Payment System; (6) aid in the administration of federal and state HHA programs within the state; and (7) monitor the continuity of care for patients who reside temporarily outside of the state.

Information maintained in this system is also disclosed to: (1) support regulatory, reimbursement, and policy functions performed within the Agency or by a contractor, consultant, or grantee; (2) assist another federal and/or state agency, agency of a state government, an agency established by state law, or its fiscal agent, for evaluating and monitoring the quality of home health care and contribute to the accuracy of health insurance operations; (3) support research, evaluation, or epidemiological projects related to the prevention of disease or disability, or the restoration or maintenance of health, and for payment related projects; (4) support the functions of Quality Improvement Organizations (QIO); (5) support the functions of national accrediting organizations; (6) support litigation involving the Agency; and (7) combat fraud, waste, and abuse in certain health care programs.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

The records are about patients receiving home health services at a Medicare and/or Medicaid approved HHA, regardless of payer, except those receiving pre-partum and post-partum services, patients under 18 years of age, and patients receiving only personal care, housekeeping services, or chore services.

CATEGORIES OF RECORDS IN THE SYSTEM:

The records are Outcome and Assessment Information Set (OASIS) records, consisting of individual-level demographic and identifying data and clinical status data. Demographic and identifying data include, for example, the patient's name; date of birth; state of residence and zip code; sex, ethnicity, and race; and Social Security number (SSN), Medicare Beneficiary Identifier (MBI), or Medicaid number, as applicable. Clinical status data include, *e.g.,* the reason for the assessment; dates of the patient's admission, discharge, or transfer to a facility, and the type of facility; the patient's medications, treatments, procedures, health conditions, and diagnoses; and assessments of the patient's hearing, speech, vision, cognitive patterns, mood, behavior, mobility, and nutritional status.

RECORD SOURCE CATEGORIES:

Data in the Outcome and Assessment Information Set is obtained directly from the individual record subject and from home health care clinicians and other providers who are sources of clinical data.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

In addition to other disclosures which are authorized directly by the Privacy Act at 5 U.S.C. 552a(b), information about a subject individual may be disclosed from this system of records, without the subject individual's consent, as provided in these routine uses which are published pursuant to 5 U.S.C. 552a(b)(3):

1. To support agency contractors, consultants, or grantees who have been engaged by the agency to assist in the performance of an activity related to this system of records and who need to have access to the records to perform the activity.

2. To assist another federal or state agency, an agency of a state government,

or an agency established by state law, or its fiscal agent to:

a. Contribute to the accuracy of CMS's proper payment of Medicare benefits;

b. Enable such agency to administer a federal health benefits program, or as necessary to enable such agency to fulfill a requirement of a federal statute or regulation that implements a health benefits program funded as a whole or in part with federal funds; and/or

c. Evaluate and monitor the quality of home health care and contribute to the accuracy of health insurance operations.

3. To assist an individual or organization for research, evaluation or epidemiological projects related to the prevention of disease or disability, or the restoration or maintenance of health, and for payment related projects.

4. To support Quality Improvement Organizations (QIO) in order to assist the QIO to perform Title XI and Title XVIII functions relating to assessing and improving HHA quality of care.

5. To support national accrediting organizations with approval for deeming authority for Medicare requirements for home health services (*i.e.,* The Joint Commission, the Accreditation Commission for Health Care, Inc., and the Community Health Accreditation Program). Information will be released to these organizations upon specific request, and only for those facilities that they accredit, that participate in the Medicare program, and that meet the following requirements:

a. Provide identifying information for HHAs that have an accreditation status with the requesting deemed organization;

b. Submit a finder file identifying beneficiaries/patients receiving HHA services;

c. Complete a signed data exchange agreement or a CMS data use agreement; and

d. Safeguard the confidentiality of the data and prevent unauthorized access.

6. To support the Department of Justice (DOJ) or a court or other adjudicatory body when any of the following is a party to litigation or other adjudicative proceedings or has an interest in such proceedings and the agency determines that the records are both relevant and necessary to the proceedings:

a. The agency or any component thereof; or

b. Any employee of the agency in his or her official capacity; or

c. Any employee of the agency in his or her individual capacity where the DOJ has agreed to represent the employee; or

d. The United States Government.

7. To assist a CMS contractor (including, but not necessarily limited to, fiscal intermediaries and carriers) that assists in the administration of a CMS-administered health benefits program, or to a grantee of a CMS-administered grant program, when disclosure is deemed reasonably necessary by CMS to prevent, deter, discover, detect, investigate, examine, prosecute, sue with respect to, defend against, correct, remedy, or otherwise combat fraud, waste, or abuse in such program.

8. To assist another federal agency or an instrumentality of any governmental jurisdiction within or under the control of the United States (including any State or local governmental agency), that administers, or that has the authority to investigate potential fraud, waste, or abuse in, a health benefits program funded in whole or in part by federal funds, when disclosure is deemed reasonably necessary by CMS to prevent, deter, discover, detect, investigate, examine, prosecute, sue with respect to, defend against, correct, remedy, or otherwise combat fraud, waste, or abuse in such programs.

9. To disclose beneficiary-identifiable information to public health authorities, and those entities acting under a delegation of authority from a public health authority, when requesting such information to carry out statutorily-authorized public health activities pertaining to emergency preparedness and response. Disclosures under this routine use will be limited to ''public health authorities,'' ''public health activities,'' and ''minimum necessary data'' as defined in the HIPAA Privacy Rule (45 CFR 154.502, 164.512(b), 164.502(b) and 164.514(d)(3)(iii)(A)).

10. To disclose to health plans (which are defined for this purpose as plans or programs that provide health benefits, whether directly, through insurance, or otherwise, and which include—(1) a policy of health insurance; (2) a contract of a service benefit organization; and (3) a membership agreement with a health maintenance organization or other prepaid health plan) when disclosure is deemed reasonably necessary by CMS to prevent, deter, discover, detect, investigate, examine, prosecute, sue with respect to, defend against, correct, remedy, or otherwise combat fraud, waste, or abuse in such programs. Disclosures may include provider and beneficiary-identifiable data.

11. Records may be disclosed to appropriate agencies, entities, and persons when (1) HHS suspects or has confirmed that there has been a breach of the system of records; (2) HHS has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, HHS (including its information systems, programs, and operations), the Federal Government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with HHS's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

12. Records may be disclosed to another federal agency or federal entity when HHS determines that records from this system of records are reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach; or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the Federal Government, or national security, resulting from a suspected or confirmed breach.

13. To disclose information to a Member of Congress or a Congressional staff member in response to a written inquiry of the Congressional office made at the written request of the constituent about whom the record is maintained. The Congressional office does not have any greater authority to obtain records than the individual would have if requesting the records directly.

Additional circumstances affecting all routine use disclosures:

To the extent that this system of records contains Protected Health Information (PHI) as defined by HHS regulation ''Standards for Privacy of Individually Identifiable Health Information'' (45 CFR parts 160 and 164, subparts A and E), disclosures of such PHI that are otherwise authorized by the above routine uses may be made only if and as permitted or required by the ''Standards for Privacy of Individually Identifiable Health Information.'' (See 45 CFR 164.512(a)(1).)

In addition, our policy will be to prohibit release even of data not directly identifiable, except pursuant to one of the routine uses or if required by law, if we determine there is a possibility that an individual can be identified through implicit deduction based on small cell sizes (instances where the patient population is so small that individuals could, because of the small size, use this information to deduce the identity of the patient).

POLICIES AND PRACTICES FOR STORAGE OF RECORDS:

All records are stored electronically.

POLICIES AND PRACTICE FOR RETRIEVAL OF RECORDS:

Personal identifiers used for retrieval include the subject individual's

Medicare Beneficiary Identifier (MBI), Social Security number (SSN), or state assigned Medicaid number if applicable.

POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:

The records are retained and disposed of in accordance with the following records disposition schedule approved by the National Archives and Records Administration (NARA):

• DAA–0440–2015–0008, Bucket 6, Provider and Health Plan Records, Destroy no sooner than seven years after cutoff but longer retention is authorized.

ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:

Safeguards conform to HHS Information Security and Privacy Program, *https://www.hhs.gov/ocio/securityprivacy/index.html*. The information is safeguarded in accordance with applicable laws, rules, and policies, including the HHS Policy for Information Security and Privacy Protection (IS2P); the CMS Information Systems Security and Privacy Policy (IS2P2); the E-Government Act of 2002, which includes FISMA, 44 U.S.C. 3541 through 3549, as amended by the Federal Information Security Modernization Act (FISMA) of 2014, 44 U.S.C. 3551 through 3558; all pertinent National Institutes of Standards and Technology (NIST) Special Publications (SP), the Computer Fraud and Abuse Act of 1986; the Health Insurance Portability and Accountability Act of 1996, the Clinger-Cohen Act of 1996; the Medicare Modernization Act of 2003, the Health Information Technology for Economic and Clinical Health (HITECH) Act of 2009, subtitle D, § 13400–13424, the HIPAA Omnibus Rule (2013), 45 CFR 164.502 and 164.524, the 21st Century Cures Act (2016) § 4003,4004 and 4006, the Office of the National Coordinator (ONC) Final Rule on Interoperability and Information Blocking (2020), 45 CFR 171 and the corresponding implementing regulations OMB Circular A–130, Managing Information As a Strategic Resource. Records are protected from unauthorized access through appropriate administrative, physical, and technical safeguards. These safeguards include protecting the facilities where records are stored or accessed with security guards, badges and cameras, securing hard-copy records in locked file cabinets, file rooms or offices during off-duty hours, limiting access to electronic databases to authorized users based on roles and two-factor authentication (user ID and password), using a secured operating system protected by encryption, firewalls, and intrusion detection systems, requiring encryption for records stored on removable media, and training personnel in Privacy Act and information security requirements. Records that are eligible for destruction are disposed of using destruction methods prescribed by NIST SP 800–88, as revised.

RECORD ACCESS PROCEDURES:

An individual seeking access to records about him or her must submit a written access request to the System Manager identified in the ''System Manager(s)'' section. An access request must contain the individual's full name, current address, email address or other contact information, and, for identity verification purposes, signature and date and place of birth. In addition, to verify the requester's identity, the signature must be notarized, or the request must include the individual's written certification that the individual is the person the individual claims to be and understands that the knowing and willful request for or acquisition of a record pertaining to an individual under false pretenses is a criminal offense subject to a fine of up to $5,000. An individual may also request an accounting of disclosures that have been made of the records about the individual, if any.

CONTESTING RECORD PROCEDURES:

An individual seeking to amend a record about him or her must submit a written amendment request to the System Manager identified in the ''System Manager(s)'' section. The request must contain the same information required for an access request, and must reasonably identify the record, specify the information contested, state the corrective action sought, provide the reasons for the amendment, and include any supporting justification or documentation. The individual must verify his or her identity in the same manner required for an access request. The right to contest records is limited to information that is factually inaccurate, incomplete, irrelevant, or untimely (obsolete).

NOTIFICATION PROCEDURES:

An individual who wishes to know if this system of records contains records about him or her must submit a written notification request to the System Manager identified in the ''System Manager(s)'' section. The request must contain the same information required for an access request, and the individual must verify his or her identity in the same manner required for an access request.

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

72 FR 63906 (Nov. 13, 2007); updated 78 FR 23938 (Apr. 23, 2013); 78 FR 32257 (May 29, 2013); 83 F 6591 (Feb. 14, 2018).

[FR Doc. 2025–13004 Filed 7–10–25; 8:45 am]

BILLING CODE 4120–03–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–2025–N–1732]

Agency Information Collection Activities; Proposed Collection; Comment Request; Certification of Identity for Freedom of Information Act and Privacy Act Requests

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 certain Freedom of Information and Privacy Act requests.

DATES: Either electronic or written comments on the collection of information must be submitted by September 9, 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 September 9, 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–1732 for ''Agency Information Collection Activities; Proposed Collection; Comment Request; Certification of Identity for Freedom of Information Act and Privacy Act Requests.'' 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.

Certification of Identity; Form FDA 3975

OMB Control Number 0910–0832—Extension

This information collection supports Form FDA 3975 entitled, ''Certification of Identity,'' which is used by FDA to identify an individual requesting a particular record under the Freedom of Information Act (FOIA) and the Privacy Act. The form is available on our website (at *https://www.fda.gov/media/107210/download*) although if an individual requests one, we will send it by mail or email. The form is required only if an individual makes a FOIA request or Privacy Act request for their own records but has not provided sufficient assurance of identity in the incoming request.

The FOIA grants the public a right to access Federal records not normally prepared for public distribution. The Privacy Act grants a right of access to members of the public who seek access to one's own records that are maintained in an Agency's system of records (*i.e.* the records are retrieved by that individual's name or other personal identifier). The statutes overlap, and individuals who request their own records are processed under both statutes. The Agency may need to confirm that the individual making the FOIA or Privacy Act request is indeed the same person named in the Agency records. Respondents to the information collection are asked for certain information including name, citizenship status, social security number, address, date of birth, place of birth, signature, and date of signature.

FDA estimates the burden of this collection of information as follows:

FDA form No.	Number of respondents	Number of responses per respondent	Total annual responses	Average burden per response	Total hours
3975	24	1	24	.17 (10 minutes)	4

[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 made no adjustments to our burden estimate.

Dated: June 26, 2025.

Grace R. Graham,

Deputy Commissioner for Policy, Legislation, and International Affairs.

[FR Doc. 2025–12922 Filed 7–10–25; 8:45 am]

BILLING CODE 4164–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. FDA–FDA–2025–N–0008]

Request for Nominations for Voting Members on the Tobacco Products Scientific Advisory Committee

Correction

In notice document 2025–11600, appearing on page 27023, in the issue of Wednesday, June 25, 2025, in the first column, in the **DATES** section, in the second line, ''June 25, 2025'' is corrected to read ''August 25, 2025''.

[FR Doc. C1–2025–11600 Filed 7–10–25; 8:45 am]

BILLING CODE 0099–10–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Heart, Lung, and Blood Institute; Notice of Closed Meeting

Pursuant to section 1009 of the Federal Advisory Committee Act, as amended, notice is hereby given of a meeting of the National Heart, Lung, and Blood Advisory Council.

The meeting 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: National Heart, Lung, and Blood Advisory Council.

Date: August 20, 2025.

Time: 1:00 p.m. to 3:00 p.m.

Agenda: To review and evaluate grant applications.

Place: National Institutes of Health, 6705 Rockledge Drive, Bethesda, MD 20892, (Virtual Meeting).

Contact Person: Charisee Lamar, Ph.D., M.P.H., R.R.T., Division Director, Division of Extramural Research Activities, National Heart, Lung, and Blood Institute, National Institutes of Health, 6701 Rockledge Drive, Room 206–Q, Bethesda, MD 20892–7924, (301) 827–5517, *lamarc@mail.nih.gov*.

Information is also available on the Institute's/Center's home page: *https://www.nhlbi.nih.gov/about/advisory-and-peer-review-committees/advisory-council* where an agenda and any additional information for the meeting will be posted when available.

(Catalogue of Federal Domestic Assistance Program Nos. 93.233, National Center for Sleep Disorders Research; 93.837, Heart and Vascular Diseases Research; 93.838, Lung Diseases Research; 93.839, Blood Diseases and Resources Research, National Institutes of Health, HHS)

Dated: July 9, 2025.

Bruce A. George,

Program Analyst, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–13010 Filed 7–10–25; 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; Cardiovascular Sciences.

Date: August 6–7, 2025.

Time: 8:00 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: Michael L. Bloom, Ph.D., Scientific Review Officer, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 6187, MSC 7804, Bethesda, MD 20892, 301–451–0132, *bloomm2@mail.nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Neurotechnology, Devices, Applications and Treatment.

Date: August 7–8, 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; RFA Panel: Advancing Translation of Long-Acting Strategies for HIV and HIV-Associated Co-infections (AT LAST).

Date: August 7, 2025.

Time: 11:00 a.m. to 3:00 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: Kristina S. Wickham, Ph.D., Scientific Review Officer, NIAID/DEA/SRP, BG 5601FL, RM 3G22B, 5601 Fishers Ln., Rockville, MD 20852, (301) 761–5390, *kristina.wickham@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Circulation Sciences.

Date: August 12, 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: Nakia C. Brown, Ph.D., Scientific Review Officer, Office of Grants Management and Scientific Review, National Ctr for Advancing Translational Sciences, 6701 Democracy Blvd., Bethesda, MD 20892, 301–827–4905, *brownnac@mail.nih.gov*.

Name of Committee: Population Sciences and Epidemiology Integrated Review Group; Analytics and Statistics for Population Research Panel B Study Section.

Date: August 12–13, 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: Varsha Shukla, Ph.D., Scientific Review Officer, Scientific Review Branch, Division of Extramural Research and Training, National Institute of Environmental Health Science, 530 Davis Dr., Keystone Bldg., Room 3094, Durham, NC 27713, 984–287–3288, *Varsha.shukla@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; RFA–AI–24–067 Radiation Injuries, Medical Countermeasures, and Development of Alternative Human Models.

Date: August 12, 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: Irene Ramos Lopez, Scientific Review Officer, The Center for Scientific Review, The National Institutes of Health, 6701 Rockledge Drive, Bethesda, MD 20892, *irene.ramoslopez@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Small Business- Anti-Infective Therapeutics.

Date: August 14, 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: Samita Sarkar Andreansky, Scientific Review Officer, NIAID, AIDS Review Branch, BG 5601 Fishers Lane, RM 3E71, MSC 9834, 5601 Fishers Ln., Bethesda, MD 20892, (240) 669–2915, *samita.andreansky@nih.gov*.

Name of Committee: Center for Scientific Review Special Emphasis Panel; Fellowships: Neuroscience.

Date: August 15, 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: Jingshan Chen, Ph.D., Scientific Review Officer, Scientific Review Branch, Division of Extramural Activities, NIDCR, Bethesda, MD 20892, (301) 451–2405, *jingshan.chen@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: July 8, 2025.

Sterlyn H. Gibson,

Program Specialist, Office of Federal Advisory Committee Policy.

[FR Doc. 2025–12931 Filed 7–10–25; 8:45 am]

BILLING CODE 4140–01–P

DEPARTMENT OF HOMELAND SECURITY

U.S. Customs and Border Protection

Notice of Issuance of Final Determination Concerning Pirfenidone Tablets

AGENCY: U.S. Customs and Border Protection, Department of Homeland Security.

ACTION: Notice of final determination.

SUMMARY: This document provides notice that U.S. Customs and Border Protection (CBP) has issued a final determination concerning the country of origin of pirfenidone tablets. Based upon the facts presented, CBP has concluded that the pirfenidone tablets would be the product of a foreign country or instrumentality designated pursuant to 19 U.S.C. 2511(b).

DATES: The final determination was issued on June 24, 2025. A copy of the final determination is attached. Any party-at-interest, as defined in 19 CFR 177.22(d), may seek judicial review of this final determination no later than August 11, 2025.

FOR FURTHER INFORMATION CONTACT: Jordan Higgins, Valuation and Special Programs Branch, Regulations and Rulings, Office of Trade, at (202) 325–1134.

SUPPLEMENTARY INFORMATION: Notice is hereby given that on June 24, 2025, U.S. Customs and Border Protection (CBP) issued a final determination concerning the country of origin of pirfenidone tablets for purposes of Title III of the Trade Agreements Act of 1979. This final determination, Headquarters Ruling Letter (HQ) H342828, was issued at the request of Alembic Pharmaceuticals, Inc. under procedures set forth at 19 CFR part 177, subpart B, which implements Title III of the Trade Agreements Act of 1979, as amended (19 U.S.C. 2511–18). In the final determination, CBP has concluded that, based upon the facts presented, the country of origin of the pirfenidone tablets is the country of origin of the active pharmaceutical ingredient (API), which is Italy.

Section 177.29, CBP Regulations (19 CFR 177.29), provides that a notice of final determination shall be published in the **Federal Register** within 60 days of the date the final determination is issued. Section 177.30, CBP Regulations (19 CFR 177.30), provides that any party-at-interest, as defined in 19 CFR 177.22(d), may seek judicial review of a final determination within 30 days of publication of such determination in the **Federal Register**.

Alice A. Kipel,

Executive Director, Regulations and Rulings, Office of Trade.

90 K Street NE – 10th Floor
Washington, DC 20229-1177

U.S. Customs and Border Protection

HQ H342828

June 24, 2025

OT:RR:CTF:VS H342828 JH

CATEGORY: Origin

Gregory S. McCue, Steptoe, 1330 Connecticut Ave. NW, Washington, DC 20036–1795

Re: U.S. Government Procurement; Country of Origin of Pirfenidone Tablets

Dear Mr. McCue:

This is in response to your request, dated October 8, 2024, on behalf of Alembic Pharmaceuticals, Inc. (''Alembic''), for a final determination concerning the country of origin of pirfenidone tablets pursuant to Title III of the Trade Agreements Act of 1979 (''TAA''), as amended (19 U.S.C. 2511 *et seq.*), and subpart B of Part 177, U.S. Customs and Border Protection (''CBP'') Regulations (19 CFR 177.21, *et seq.*). Alembic is a party-at-interest within the meaning of 19 CFR 177.22(d)(1) and 177.23(a) and is therefore entitled to request this final determination.

Facts

The articles under consideration are pirfenidone tablets. The tablets are used for the treatment of idiopathic pulmonary fibrosis (scarring of the lungs with an unknown cause). The tablets have one active pharmaceutical ingredient (''API'') that is manufactured in Italy and shipped to India for final processing which includes mixing with inactive materials, forming tablets, and packaging. Specifically, the tablets are manufactured in a seven-step process in India:

(1) The API pirfenidone is sifted along with three inactive ingredients: microcrystalline cellulose, croscarmellose sodium, and povidone.

(2) Wet granulation is employed. This process includes rapid mixer granulator

dry mixing, adding a binder (purified water), and kneading.

(3) The mixture is screened and dried in a fluid bed dryer.

(4) The mixture undergoes sifting through a vibratory sifter and milling of retain granules through a multimill machine. Afterwards, the mixture undergoes sifting of extra granular material with lubricants including microcrystalline cellulose, colloidal silicon dioxide, and magnesium stearate.

(5) The dry mixture is pre-lubricated and lubricated in a conta blender.

(6) The final mixture is compressed into tablets, which is then sprayed with a coating of ''Opadry'' and purified water.

(7) The final tablets are packaged and imported into the United States.

Issue

What is the country of origin of the pirfenidone tablets for purposes of U.S. Government procurement?

Law and Analysis

CBP issues country of origin advisory rulings and final determinations as to whether an article is or would be a product of a designated country or instrumentality for the purpose of granting waivers of certain ''Buy American'' restrictions in U.S. law or practice for products offered for sale to the U.S. Government, pursuant to subpart B of Part 177, 19 CFR 177.21 *et seq.,* which implements Title III, Trade Agreements Act of 1979, as amended (19 U.S.C. 2511–2518).

CBP's authority to issue advisory rulings and final determinations stems from 19 U.S.C. 2515(b)(1), which states:

> For the purposes of this subchapter, the Secretary of the Treasury shall provide for the prompt issuance of advisory rulings and final determinations on whether, under section 2518(4)(B) of this title, *an article is or would be a product of a foreign country or instrumentality designated pursuant to section 2511(b) of this title.*

Emphasis added.

The Secretary of the Treasury's authority mentioned above, along with other customs revenue functions, are delegated to the Secretary of Homeland Security via Treasury Department Order (TO) 100–20 ''Delegation of Customs revenue functions to Homeland Security,'' dated October 30, 2024, and are subject to further delegations to CBP (*see also* 19 CFR part 177, subpart B).

The rule of origin set forth in 19 U.S.C. 2518(4)(B) states:

> An article is a product of a country or instrumentality only if (i) it is wholly the growth, product, or manufacture of that country or instrumentality, or (ii) in the case of an article which consists in whole or in part of materials from another country or instrumentality, it has been substantially transformed into a new and different article of commerce with a name, character, or use distinct from that of the article or articles from which it was so transformed.

See also 19 CFR 177.22(a).

In rendering advisory rulings and final determinations for purposes of U.S. Government procurement, CBP applies the provisions of subpart B of Part 177 consistent with the Federal Acquisition Regulation (''FAR''). *See* 19 CFR 177.21. In this regard, CBP recognizes that the FAR restricts the U.S. Government's purchase of products to U.S.-made or designated country end products for acquisitions subject to the TAA. *See* 48 CFR 25.403(c)(1).

The FAR, 48 CFR 25.003, defines ''designated country end product'' as:

> a WTO GPA [World Trade Organization Government Procurement Agreement] country end product, an FTA [Free Trade Agreement] country end product, a least developed country end product, or a Caribbean Basin country end product.

Section 25.003 defines ''WTO GPA country end product'' as an article that:

> (1) Is wholly the growth, product, or manufacture of a WTO GPA country; or
>
> (2) In the case of an article that consists in whole or in part of materials from another country, has been substantially transformed in a WTO GPA country into a new and different article of commerce with a name, character, or use distinct from that of the article or articles from which it was transformed. The term refers to a product offered for purchase under a supply contract, but for purposes of calculating the value of the end product includes services (except transportation services) incidental to the article, provided that the value of those incidental services does not exceed that of the article itself.

We note that the API is produced in Italy and the tablet formulation occurs in India. Italy is a TAA-designated country, and India is not.

In determining whether a substantial transformation occurs in the manufacture of chemical products such as pharmaceuticals, CBP has consistently examined the complexity of the processing and whether the final article retains the essential identity and character of the raw material. To that end, CBP has generally held that the processing of pharmaceutical products from bulk form into measured doses does not result in a substantial transformation of the product. *See, e.g.,* Headquarters Ruling (''HQ'') 561975, dated April 3, 2002; HQ 561544, dated May 1, 2000; HQ 735146, dated November 15, 1993; HQ H267177, dated November 5, 2016; HQ H233356, dated December 26, 2012; and, HQ 561975, dated April 3, 2002.

In HQ 289702, dated January 30, 2018, concerning the country of origin of Levetiracetam tablets, the API underwent coating, mixing with inactive ingredients, blending, and compression. CBP determined that the API retained its physical and chemical properties through the processing that was performed. Therefore, the API did not undergo a substantial transformation. Additionally, in HQ 243567, dated July 26, 2013, concerning the country of origin of Dificid tablets, the API was mixed with various other ingredients via a wet granulation process and was then compressed into tablets that were then coated. CBP did not find that the API underwent a substantial transformation and determined that the country of origin was where the API originated from as the API imparts the essential character of the goods.

Consistent with the cases above, the processing in India does not result in a change in the medicinal use of the finished tablets, the API retains its chemical and physical properties, and it is merely put into a tablet form and packaged. Accordingly, we find that no substantial transformation occurs in India, and the imported tablets would be of the same country of origin as the API, which is Italy.

Holding

The country of origin of the pirfenidone tablets for purposes of U.S. Government procurement is Italy.

Notice of this final determination will be given in the **Federal Register**, as required by 19 CFR 177.29. Any party-at-interest other than the party which requested this final determination may request, pursuant to 19 CFR 177.31, that CBP reexamine the matter anew and issue a new final determination. Pursuant to 19 CFR 177.30, any party-at-interest may, within 30 days of publication of the **Federal Register** Notice referenced above, seek judicial review of this final determination before the Court of International Trade.

Sincerely,

Alice A. Kipel,

Executive Director, Regulations & Rulings, Office of Trade.

[FR Doc. 2025–12965 Filed 7–10–25; 8:45 am]

BILLING CODE 9111–14–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[Docket No. BIA–2022–0005; OMB Control Number 1076–0136; 256A2100DD/AAKP300000/A0A501010.000000]

Agency Information Collection Activities; Indian Self-Determination and Education Assistance Act Programs

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Bureau of Indian Affairs (BIA, we) is proposing to renew an information collection.

DATES: Interested persons are invited to submit comments. To be considered, your comments must be received on or before September 9, 2025.

ADDRESSES: To submit comments, please visit *https://www.regulations.gov/docket/BIA-2022-0005* or use the search field on *https://www.regulations.gov* to find the ''BIA–2022–0005'' docket. Please follow the instructions on *Regulations.gov* for submitting a comment; and reference the ''OMB Control Number 1076–0136'' within your comment submission. You may also mail comments to Indian Affairs, RACA, 1001 Indian School Road NW, Suite 229, Albuquerque, NM 87104.

FOR FURTHER INFORMATION CONTACT: Steven Mullen, Information Collection Clearance Officer, Office of Regulatory Affairs and Collaborative Action—Indian Affairs, U.S. Department of the Interior, 1001 Indian School Road NW, Suite 229, Albuquerque, New Mexico 87104; *comments@bia.gov;* (202) 208–5403. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. You may also view the ICR at *https://www.reginfo.gov/public/Forward?SearchTarget=PRA&textfield=1076-0136.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501) and 5 CFR 1320.8(d)(1), we provide the general public, and other Federal agencies, with an opportunity to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. We are especially interested in public comment addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this 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) How might the agency 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 response.

Comments that you submit in response to this notice are a matter of public record. 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 can 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.

Abstract: Regulations at 25 CFR part 900 codify the Indian Self-Determination and Education Assistance Act, which authorizes and directs BIA to contract or compact with and fund Indian Tribes and Tribal organizations that choose to take over the operation of programs, services, functions, and activities (PSFAs) that would otherwise be operated by the BIA. These PSFAs include programs such as law enforcement, social services, and Tribal priority allocation programs. The data is maintained by BIA's Office of Indian Services, Division of Self-Determination.

Title of Collection: Indian Self-Determination and Education Assistance Act Programs.

OMB Control Number: 1076–0136.

Form Number: None.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Federally recognized Indian Tribes, Tribal organizations and contractors.

Total Estimated Number of Annual Respondents: 567.

Total Estimated Number of Annual Responses: 7,063.

Estimated Completion Time per Response: Varies from 4 hours to 122 hours.

Total Estimated Number of Annual Burden Hours: 127,127 hours.

Respondent's Obligation: Required to obtain a benefit.

Frequency of Collection: Annually.

Total Estimated Annual Nonhour Burden Cost: $0.

Authority

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. The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501).

Scott J. Davis,

Senior Advisor to the Secretary of the Interior, Exercising the delegated authority of the Assistant Secretary—Indian Affairs.

[FR Doc. 2025–13019 Filed 7–10–25; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[Docket No. BIA–2022–0005; OMB Control Number 1076–0157; 256A2100DD/AAKP300000/A0A501010.000000]

Agency Information Collection Activities; Grazing Permits

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Bureau of Indian Affairs (BIA, we) is proposing to renew an information collection.

DATES: Interested persons are invited to submit comments. To be considered, your comments must be received on or before September 9, 2025.

ADDRESSES: To submit comments, please visit *https://www.regulations.gov/docket/BIA-2022-0005* or use the search field on *https://www.regulations.gov* to find the ''BIA–2022–0005'' docket. Please follow the instructions on *Regulations.gov* for submitting a comment; and reference

the ''OMB Control Number 1076–0157'' within your comment submission. You may also mail comments to Indian Affairs, RACA, 1001 Indian School Road NW, Suite 229, Albuquerque, NM 87104.

FOR FURTHER INFORMATION CONTACT: Steven Mullen, Information Collection Clearance Officer, Office of Regulatory Affairs and Collaborative Action—Indian Affairs, U.S. Department of the Interior, 1001 Indian School Road NW, Suite 229, Albuquerque, New Mexico 87104; *comments@bia.gov;* (202) 208–5403. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. You may also view the ICR at *https://www.reginfo.gov/public/Forward?SearchTarget=PRA&textfield=1076-0157.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501) and 5 CFR 1320.8(d)(1), we provide the general public, and other Federal agencies, with an opportunity to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. We are especially interested in public comment addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this 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) How might the agency 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 response.

Comments that you submit in response to this notice are a matter of public record. 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 can 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.

Abstract: The American Indian Agricultural Resource Management Act (AIARMA), 25 U.S.C. 3701 *et seq.,* authorizes the Secretary of the Interior, in participation with the beneficial owner of the land, to manage Indian agricultural lands in a manner consistent with identified Tribal goals and priorities for conservation, multiple use, sustained yield, and consistent with trust responsibilities. The regulations at 25 CFR part 166, ''Grazing Permits,'' implement the AIARMA and include the specific information collection requirements. Submission of this information allows individuals or organizations to acquire or modify a grazing permit on Tribal land, individually-owned Indian land, or government land and to meet bonding requirements.

Title of Collection: 25 CFR part 166, ''Grazing Permits.''

OMB Control Number: 1076–0157.

Form Number: Form 5–5423—Performance Bond, Form 5–5514—Bid for Grazing Privileges, 5–5515 Grazing Permit, Form 5–5516—Grazing Permit for Organized Tribes, Form 5–5517—Free Grazing Permit, Form 5–5519—Cash Penal Bond, Form 5–5520—Power of Attorney, Form 5–5521—Certificate and Application for On-and-Off Grazing Permit, Form 5522—Modification of Grazing Permit, Form 5–5523—Assignment of Grazing Permit, Form 5–5524—Application for Allocation of Grazing Privileges, 5–5525 Authority to Grant Grazing Privileges on Allotted Lands, Form 5–5528—Livestock Crossing Permit, and Form 5–5529—Removable Range Improvement Records.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Tribes, Tribal organizations, individual Indians, and non-Indian individuals and associations.

Total Estimated Number of Annual Respondents: 7,810.

Total Estimated Number of Annual Responses: 7,810.

Estimated Completion Time per Response: Varies from 20 minutes to one hour, with an average of less than one hour per response.

Total Estimated Number of Annual Burden Hours: 2,701.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: Annually.

Total Estimated Annual Nonhour Burden Cost: $0.

Authority

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. The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501).

Scott J. Davis,

Senior Advisor to the Secretary of the Interior, Exercising the delegated authority of the Assistant Secretary—Indian Affairs.

[FR Doc. 2025–13015 Filed 7–10–25; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[256A2100DD/AAKC001030/A0A501010.000000]

Indian Child Welfare Act; Designated Tribal Agents for Service of Notice

AGENCY: Bureau of Indians Affairs, Interior.

ACTION: Notice.

SUMMARY: The regulations implementing the Indian Child Welfare Act (ICWA) provide that federally recognized Indian Tribes may designate an agent other than the Tribal chairman for service of notice of proceedings under the Act. This notice includes the current list of designated Tribal agents for service of notice.

DATES: The notice is effective July 11, 2025 and supersedes the list published on February 28, 2024.

FOR FURTHER INFORMATION CONTACT: Bureau of Indian Affairs, Evangeline M. Campbell, Chief, Division of Human Services, Office of Indian Services, 1849 C Street NW, Mail Stop (MS)–3645–Main Interior Building (MIB), Washington, DC 20240; *evangeline.campbell@bia.gov.*

SUPPLEMENTARY INFORMATION: The regulations implementing the Indian Child Welfare Act, 25 U.S.C. 1901 *et seq.,* provide that federally recognized Indian Tribes may designate an agent other than the Tribal chairman for service of notice of proceedings under

the Act. *See* 25 CFR 23.12. The Secretary of the Interior is required to update and publish in the **Federal Register** as necessary the names and addresses of the designated Tribal agents. This notice is published in exercise of authority delegated by the Secretary of the Interior to the Principal Deputy Assistant Secretary—Indian Affairs by 209 DM 8. This notice supersedes the list published in the **Federal Register** on February 28 (89 FR 14679).

BIA Regional Offices

In any involuntary proceeding in a State court where the court knows or has reason to know that an Indian child is involved, and where the identity and location of the child's parent or Indian custodian or Tribe is known, the party seeking the foster-care placement of, or termination of parental rights to, an Indian child must directly notify the parents, the Indian custodians, and the child's Tribe by registered or certified mail with return receipt requested, of the pending child-custody proceedings and their right of intervention. Copies of these notices must be sent to the appropriate Bureau of Indian Affairs (BIA) Regional Director by registered or certified mail with return receipt requested or by personal delivery. *See* 25 CFR 23.11. Notice may also be sent via personal service or electronically, but such alternative methods do not replace the requirement for notice to be sent by registered or certified mail with return receipt requested.

If the identity or location of the child's parents, the child's Indian custodian, or the Tribe(s) in which the Indian child is a member or eligible for membership cannot be ascertained, but there is reason to know the child is an Indian child, notice of the child-custody proceeding must be sent to the appropriate BIA Regional Director, available at *https://www.bia.gov/regional-offices. See* 25 CFR 23.111.

1. Alaska Region
2. Eastern Region
3. Eastern Oklahoma Region
4. Great Plains Region
5. Midwest Region
6. Navajo Region
7. Northwest Region
8. Pacific Region
9. Rocky Mountain Region
10. Southern Plains Region
11. Southwest Region
12. Western Region

BIA Central Office

No notice, except for a final adoption decree, is required to be sent to the BIA Central Office, MS–3645–MIB, 1849 C Street NW, Washington, DC 20240.

List of Designated Tribal Agents by BIA Region

This notice presents the names and addresses of current designated Tribal agents for service of notice and includes each designated Tribal agent received by the Secretary of the Interior prior to the date of this publication. The lists designated Tribal agents by BIA Region and alphabetically by Tribe within each BIA Region.

In addition to the BIA's annual **Federal Register** publication, the ICWA Designated Agent List will also be available on the Indian *Affairs.gov* website at *https://www.bia.gov/bia/ois/dhs/icwa* and will be updated quarterly.

1. Alaska Region

Alaska Regional Director, Bureau of Indian Affairs, Attn: Human Services, 3601 C Street, Ste. 1200 MC–403 Anchorage, AK 99503; Telephone Number: (907) 271–4111.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Agdaagux Tribe of King Cove.	Amanda McAdoo, Family Services Director.	Aleutian Pribilof Islands Association Inc., 1131 East International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Akiachak Native Community	Melanie Fredericks & Nastasia Thompson, ICWA Program Manager, ICWA Advocate III.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*
Akiak Native Community	DoraAnn Kozevnikoff and Olinka Jones, Tribal Administrator, ICWA Director.	P.O. Box 52127, Akiak, AK 99552.	(907) 765–7112	(907) 765–7512	*Akiakicwadept@gmail.com.*
Alatna Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite, 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*Vvleen.walsh@tananachiefs.org.*
Algaaciq Native Village (St. Mary's).	Denise Paukan ICWA Coordinator.	P.O. Box 48, St. Mary's, AK 99658–0048.	(907) 438–2335	(907) 438–2227	*algaaciq.icwa@gmail.com.*
Allakaket Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference,122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Alutiiq Tribe of Old Harbor ...	Julie Kaiser, ICWA Coordinator.	Kodiak Area Native Association, 3449 E Rezanof Drive, Kodiak, AK 99615–6952.	(907) 486–1395	(907) 486–1329	*Julie.Kaiser@kodiakhealthcare.org.*
Angoon Community Association.	Patty Lockhart, ICWA Administrative Assistant.	P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7126	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Anvik Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Arctic Village	Tonya Garnett, ICWA Worker.	P.O. Box 22069, Arctic Village, AK 99722.	(907) 587–5523	(907) 587–5128	*tonya.garnett@arcticvillage.gov.*
Asa'carsarmiut Tribe	Evelyn Peterson, Director of Social Services.	P.O. Box 32107, Mountain Village, AK 99632–0107.	(907) 591–2209	(907) 591–2817	*atcicwa@asacarsarmiut.org.*
Beaver Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Birch Creek Tribe	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Central Council of the Tlingit & Haida Indian Tribes.	Patty Lockhart, ICWA Administrative Assistant.	P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Chalkyitsik Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Cheesh-Na Tribe	Danielle Boston, Tribal Administrator.	HC01 Box 217, Gakona, AK 99586.	(907) 822–3503	(907) 822–5179	*tribaladmin@cheeshna.com.*
Chevak Native Village	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Chickaloon Native Village	Lisa Wade, Cheri Ruiz, Vera Spence, Executive Director, Health & Social Services Director, ICWA Program Manager.	P.O. Box 1105, Chickaloon, AK 99674–1105.	(907) 745–0704	(907) 745–0709	*lrwade@chickaloon-nsn.gov.*
Chignik Bay Tribal Council	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Chignik Lake Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Chilkat Indian Village (Klukwan).	Deanna Ewing, Social Services Specialist, ICWA Worker.	HC 60 Box 2207, Haines, AK 99827.	(907) 767–5505	(907) 767–5408	*dewing@chilkat-nsn.gov.*
Chilkoot Indian Association (Haines).	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Chinik Eskimo Community (Golovin).	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Chuloonawick Native Village	Roberta Murphy, Tribal Administrator.	P.O. Box 245 Emmonak, AK 99581.	(907) 949–1345	(907) 949–1346	*chuloonawicknativevillage@gmail.com.*
Circle Native Community	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Craig Tribal Association	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Curyung Tribal Council	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Douglas Indian Association	Alyssa Cadiente-Laiti-Blattner, ICWA Social Services Program Coordinator.	811 West 12th Street, Juneau, AK 99801.	(907) 364–2916	(907) 364–2917	*ablattner@diataku.com.*
Egegik Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Eklutna Native Village	Dawn Harris, ICWA Worker	P.O. Box 670666 Chugiak, AK 99567–0666.	(907) 688–6020	(907) 688–6021	*dharris@eklutna.org.*
Emmonak Village	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559–0218.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Evansville Village (aka Bettles Field).	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Gulkana Village Council	Rachel Stratton Morse, Family Services Coordinator.	P.O. Box 254, Gakona, AK 99586–0254.	(907) 822–5363	(907) 822–3976	*icwa@gulkanacouncil.org.*
Healy Lake Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Holy Cross Tribe	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Hoonah Indian Association	Akasha Moulton, Human Services Director/ICWA Rep..	P.O. Box 602, Hoonah, AK 99829–0602.	(907) 802–3195	(907) 945–3545	*skasha.moulton@hiatribe.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Hughes Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Huslia Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Hydaburg Cooperative Association.	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit & Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Igiugig Village	Alicia Tinney, Social Services Director.	4198 Main Street, Igiugig, AK 99615.	(907) 533–3211	(907) 533–3217	*socialservices@igiugig.gov.*
Inupiat Community of the Arctic Slope.	Nicole Watson, Social Services Manager.	P.O. Box 934, Barrow, AK 99723–0934.	(907) 852–4146		*Nicole.Watson@icas-nsn.gov.*
Iqugmiut Traditional Council	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*
Ivanof Bay Tribe	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Kaguyak Village	Alyssa Brenteson, Tribal Manager.	P.O. Box 5078, Akhiok, AK 99615–5078.	(907) 836–2231		*kaguyak.tribal.council@gmail.com.*
Kaktovik Village (aka Barter Island).	Darlene Wagner, Social Services Director.	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723–1232.	(907) 852–9376	(907) 852–2716	*Darlene.Wagner@arcticslope.org.*
Kasigluk Traditional Elders Council.	Esai Twichell, Jr., Tribal Administrator.	P.O. Box 19, Kasigluk, AK 99609–0019.	(907) 477–6405	(907) 477–6212	*Kasigluk.admin@gmail.com.*
Kenaitze Indian Tribe	Maria Guerra, Family & Social Services Director.	P.O. Box 988, Kenai, AK 99611–0988.	(907) 335–7613	(907) 202–8359	*familyservicesdepartment@kenaitze.org.*
Ketchikan Indian Community	Douglas J. Gass, Case Management Supervisor.	201 Deermount Street, Ketchikan, AK 99901.	(907) 228–9294	(800) 378–0469	*dgass@kictribe.org.*
King Island Native Community.	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
King Salmon Tribe	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Klawock Cooperative Association.	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Knik Tribe	Geraldine Nicoli-Ayonayon, ICWA Manager.	P.O. Box 871565, Wasilla, AK 99687–1565.	(907) 373–7991	(907) 373–2153	*gnayonayon@kniktribe.org.*
Kokhanok Village	Mary Andrew, ICWA Worker.	P.O. Box 1007, Kokhanok, AK 99606.	(907) 282–2224	(907) 282–2221	*icwa@kokhanok.com.*
Koyukuk Native Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Levelock Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Lime Village	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Louden Tribe (previously listed as Galena Village (aka Louden Village)).	Bethany Green, ICWA Program Manager.	P.O. Box 244, Galena, AK 99741–0244.	(907) 656–7140		*bethany.green@loudentribe.com.*
Manley Hot Springs Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Manokotak Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
McGrath Native Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Mentasta Traditional Council	Honalee Sanford, Tribal Administrator.	P.O. Box 6019, Mentasta Lake, AK 99780–6019.	(907) 291–2409	(907) 291–2344	*907mlv99780ta@gmail.com.*
Naknek Native Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*bbicwa@bbna.com.*
Native Village of Afognak	Denise Malutin, ICWA Program Manager.	115 Mill Bay Road, Kodiak, AK 99615–6332.	(907) 486–6357	(907) 486–6529	*denise@afognak.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Native Village of Akhiok	Julie Kaiser, Arwen Botz, Mya Contreras, ICWA Coordinator, Vice President Community Services, Child and Family Services Manager.	Kodiak Area Native Association, 3449 E Rezanof Drive, Kodiak, AK 99615–6952.	(907) 486–9893	(907) 486–1329	*Julie.kaiser@kodiakhealthcare.org.*
Native Village of Akutan	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Aleknagik ..	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Native Village of Ambler	Jackie Hill, Director Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Atka	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Atqasuk	Darlene Wagner, Social Services Director.	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723–1232.	(907) 852–9376	(907) 852–2716	*Darlene.Wagner@arcticslope.org.*
Native Village of Barrow Inupiat Traditional Government.	Fannie Suvlu, Executive Director.	P.O. Box 1130, Utqiagvik, AK 99723.	(907) 852–4411	(907) 852–8844	*Fannie.suvlu@nvb-nsn.gov.*
Native Village of Belkofski ...	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Brevig Mission.	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Buckland ...	Charlene Sampson, Tribal Administrator.	P.O. Box 67, Buckland, AK 99727–0067.	(907) 494–5482	(907) 494–2192	*tribeadmin@nunachiak.org.*
Native Village of Cantwell	Michelle LeBlanc, ICWA Advocate.	Copper River Native Association, P.O. Box 383, Glennallen, AK 99588.	(907) 822–8480	(907) 822–3225	*mleblanc@crnative.org.*
Native Village of Chenega (aka Chanega).	Megan Bergene, Tribal Administrator.	3000 C Street, Suite 301, Anchorage, AK 99503.	(907) 569–6949	(907) 569–6939	*megan.green@chenegaira.com.*
Native Village of Chignik Lagoon.	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Native Village of Chitina	Dean Barlip & Selah Ketcham, Tribal Administrator & ICWA Worker.	P.O. Box 31, Chitina, AK 99566.	(907) 823–2215	(907) 823–2285	*sketcham@tsedina.org.*
Native Village of Chuathbaluk (Russian Mission, Kuskokwim).	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Council	Rhonda West, Tribal Coordinator.	P.O. Box 2050, Nome, AK 99762–2050.	(907) 443–7649	(907) 443–5965	*tc.cou@kawerak.org.*
Native Village of Deering	Jackie Hill, Director Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Diomede (aka Inalik).	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Eagle	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference,122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Native Village of Eek	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Ekuk	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Native Village of Ekwok	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Native Village of Elim	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Eyak (Cordova).	Sarah Trumblee, ICWA Worker.	P.O. Box 1388, Cordova, AK 99574–1388.	(907) 424–2227	(907) 424–7809	*icwa@eyak-nsn.gov.*
Native Village of False Pass	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Fort Yukon	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Native Village of Gakona	Charlene Nollner, Tribal Administrator.	P.O. Box 102, Gakona, AK 99586–0102.	(907) 822–5777	(907) 822–5997	*gakonaadmin@cvinternet.net.*
Native Village of Gambell	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948 Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Georgetown.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*
Native Village of Goodnews Bay.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Hamilton	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Hooper Bay	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Kanatak	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Native Village of Karluk	Kristeen Reft, ICWA Worker.	P.O. Box 22, Karluk, AK 99608.	(907) 241–2238	.....	*programassistant@karluktribal.org.*
Native Village of Kiana	Jackie Hill, Director Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Kipnuk	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Kivalina	Jackie Hill, Director Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Kluti Kaah (aka Copper Center).	Sarah White, ICWA Coordinator.	P.O. Box 68, Copper Center, AK 99573–0068.	(907) 822–5541	(907) 822–5130	*nvkkicwa@outlook.com.*
Native Village of Kobuk	Jackie Hill, Director Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Kongiganak	Minnie Nicholas, ICWA Worker.	P.O. Box 5069, Kongiganak, AK 99545–5069.	(907) 557–2152	(907) 557–5224	*Kong.icwa@gmail.com.*
Native Village of Kotzebue ...	Antoinette Edenshaw, Tribal Family Services Director.	P.O. Box 296, Kotzebue, AK 99752–0296.	(907) 442–3467	(907) 442–2162	*antoinette@qira.org.*
Native Village of Koyuk	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Kwigillingok	Andrew Beaver, ICWA Program Director.	P.O. Box 90, Kwigillingok, AK 99622–0090.	(907) 588–8144	(907) 588–8429	*icwa@kwigtribe.org.*
Native Village of Kwinhagak (aka Quinhagak).	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Larsen Bay	Julie Kaiser, ICWA Coordinator.	Kodiak Area Native Association, 3449 E Rezanof Drive, Kodiak, AK 99615–6952.	(907) 486–1395	(907) 486–1329	*Julie.kaiser@kodiakhealthcare.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Native Village of Marshall (aka Fortuna Ledge).	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Mary's Igloo.	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Mekoryuk ..	Melanie Shavings, ICWA Coordinator.	P.O. Box 66, Mekoryuk, AK 99630–0066.	(907) 827–8827	(907) 827–8133	*melanie.s@mekoryuktc.org.*
Native Village of Minto	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Native Village of Nanwalek (aka English Bay).	Priscilla Evans, ICWA Coordinator.	P.O. Box 8028, Nanwalek, AK 99603–8028.	(907) 281–2284		
Native Village of Napaimute	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Napakiak ...	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Napaskiak	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Nelson Lagoon.	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Nightmute	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Nikolski	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Noatak	Benjamin P. Arnold, ICWA Coordinator.	P.O. Box 89, Noatak, AK 99761.	(907) 485–2030	(907) 485–2500	*icwa@nautaaq.org.*
Native Village of Nuiqsut (aka Nooiksut).	Darlene Wagner, Social Services Director.	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723–1232.	(907) 852–9376	(907) 852–2716	*Darlene.Wagner@arcticslope.org.*
Native Village of Nunam Iqua.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Nunapitchuk.	Eli J. Wassillie, Tribal Administrator.	P.O. Box 130, Nunapitchuk, AK 99641–0104.	(907) 527–5705	(907) 527–5711	*tribaladmin@yupik.org.*
Native Village of Ouzinkie	Julie Kaiser, ICWA Coordinator.	Kodiak Area Native Association, 3449 E Rezanof Drive, Kodiak, AK 99615–6952.	(907) 486–1395	(907) 486–1329	*Julie.Kaiser@kodiakhealthcare.org.*
Native Village of Paimiut	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–5257	*bbicwa@bbna.com.*
Native Village of Perryville ...	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Native Village of Pilot Point	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Native Village of Point Hope	Amy Stone, ICWA Case Worker.	P.O. Box 109, Point Hope, AK 99766–0109.	(907) 368–3122	(907) 368–2332	*family.caseworker@tikigaq.com.*
Native Village of Point Lay ...	Nicole Kimberly Watson, Social Services Manager.	Inupiat Community of the Arctic Slope, P.O. Box 934, Barrow, AK 99723–0934.	(907) 852–8146	.....	*Nicole.Watson@icas-nsn.gov.*
Native Village of Port Graham.	Patrick Norman, Chief & ICWA Worker.	P.O. Box 5510, Port Graham, AK 99603–5510.	(907) 284–3023	(907) 284–2222	*pat@portgraham.org.*
Native Village of Port Heiden	Gerda Kosbruk, Tribal Administrator.	2200 James Street, Port Heiden, AK 99549.	(907) 837–2296	(907) 837–2297	*gerdak@portheidenalaska.com.*
Native Village of Port Lions	Jack M. Harrison, ICWA Worker.	P.O. Box 69, Port Lions, AK 99550–0069.	(907) 454–2234	(907) 454–2434	*familyservices@portlionstribe.org.*
Native Village of Ruby	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Native Village of Saint Michael.	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Savoonga ..	Heather Payenna. Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Scammon Bay.	Melanie Fredericks. ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Selawik	Jackie Hill, Director Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Shaktoolik	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Shishmaref	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of Shungnak ..	Jackie Hill, Director, Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Native Village of Stevens	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*Valeen.walsh@tananachiefs.org.*
Native Village of Tanacross	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*Valeen.walsh@tananachiefs.org.*
Native Village of Tanana	Cynthia Johnson, Tribal Youth & Family Services.	P.O. Box 130, Tanana, AK 99777–0130.	(907) 336–1067	.....	*tanana.tfys@tananatribe.org.*
Native Village of Tatitlek	Gwen Vlasoff. ICWA Coordinator.	P.O. Box 171, Tatitlek, AK 99677.	(907) 325–2311	(907) 325–2289	*gwen@tatitlek.com.*
Native Village of Tazlina	Donna Renard, ICWA Coordinator.	P.O. Box 87, Glennallen, AK 99588.	(907) 822–4375	(907) 822–5865	*nvtsocialservices2024@gmail.com.*
Native Village of Teller	Heather Payenna, CFS Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–4601	*hpayenna@kawerak.org.*
Native Village of Tetlin	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Native Village of Tuntutuliak	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Tununak	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Native Village of Tyonek	Crystal Standifer, Tribal Administrator.	P.O. Box 82009, Tyonek, AK 99682–0009.	(907) 583–2111	(907) 583–2219	*crystals.nvtyonek@gmail.com.*
Native Village of Unalakleet	Frank Katchatag, President	P.O. Box 357, Unalakleet, AK 99684.	(907) 615–4611	(907) 615–4605	*tfc.unk@unkira.org.*
Native Village of Unga	Amanda McAdoo, Family Services Administrator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Native Village of Venetie Tribal Government (Arctic Village and Village of Venetie).	Tonya Garnette, ICWA Worker.	P.O. Box 22069, Arctic Village, AK 99722.	(907) 587–5523	.....	*tonya.garnett@arcticvillage.gov.*
Native Village of Wales	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Native Village of White Mountain.	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Nenana Native Association ..	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
New Koliganek Village Council.	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310 Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
New Stuyahok Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Newhalen Village	Maxine Wassillie, ICWA Worker.	P.O. Box 207,100 Power Lane Lane Driv,e Newhalen, AK 99606–0207.	(907) 571–1410	(907) 571–1537	*maxinewassillie@newhalentribal.com.*
Newtok Village	Andrew John, Tribal Administrator.	P.O. Box 5596, Newtok, AK 99559–5596.	(907) 237–2202	(907) 237–2210	*wwt10nnc@gmail.com.*
Nikolai Village	Valeen ''Niisha'' Walsh & Michelle Peter. Tribal Social Services Manager/ IWCA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Ninilchik Village	Elise Weber, ICWA Specialist.	P.O. Box 39444, Ninilchik, AK 99639–0444.	(907) 206–2740	(907) 567–3354	*eweber@ninilchiktribe-nsn.gov.*
Nome Eskimo Community	Lola Tobuk, Director, Family Services.	101 W Benson Blvd, Suite 203, Anchorage, AK 99503.	(907) 339–1540	(907) 222–2996	*lola.tobuk@necalaska.org.*
Nondalton Village	Fawn Silas, Tribal Administrator.	P.O. Box 49, Nondalton, AK 99640.	(907) 294–2257	(907) 294–2271	*ntcssicwa@gmail.com.*
Noorvik Native Community	Jackie Hill, Director, Family Services.	Maniilaq Association Family Services, P.O. Box 256, Kotzebue, AK 99752–0256.	(907) 442–7879	(907) 442–7885	*jackie.hill@maniilaq.org.*
Northway Village	Mariah Albert, ICWA Worker.	P.O. Box 516, Northway, AK 99764.	(907) 778–2311	(907) 778–2220	*icwa@aptalaska.net.*
Nulato Village	Valeen ''Niisha'' Walsh and Michelle Peter Valeen ''Niisha'' Walsh, Tribal Social Services Manager Michelle Peter, ICWA Advocate.	Tanana Chiefs Conference, 122 1st Avenue, Suite 600, Fairbanks, AK 99701.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Nunakauyarmiut Tribe	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Organized Village of Grayling (aka Holikachuk).	Valeen ''Niisha'' Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Organized Village of Kake	Denelle ''Nellie'' Puckett, Social Services Director.	P.O. Box 316, Kake, AK 99830–0316.	(907) 785–6471	(907) 785–4902	*icwa@kake-nsn.gov.*
Organized Village of Kasaan	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Organized Village of Kwethluk.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*
Organized Village of Saxman.	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Orutsararmiut Traditional Native Council.	Andrew Steven, ICWA Advocate.	P.O. Box 927, Bethel, AK 99559–0927.	(907) 543–2608	(907) 543–2639	*asteven@nativecouncil.org.*
Oscarville Traditional Village	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Pauloff Harbor Village	Amanda McAdoo, Family Services Administrator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Pedro Bay Village	Verna Kolyaha, ICWA Worker.	P.O. Box 47020, Pedro Bay, AK 99647.	(907) 850–2341	(907) 850–2232	*vjkolyaha@pedrobay.com.*
Petersburg Indian Association.	Rachelle Larson, ICWA Director.	P.O. Box 1410, Petersburg, AK 99833–1418.	(907) 772–3636	(907) 772–3637	*icwa@piatribal.org.*
Pilot Station Traditional Village.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Pitka's Point Traditional Council.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Platinum Traditional Village	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–7461	(907) 543–7644	*icwa2@avcp.org.*
Portage Creek Village (aka Ohgsenakale).	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Qagan Tayagungin Tribe of Sand Point.	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Qawalangin Tribe of Unalaska.	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Rampart Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Saint George Island	Amanda McAdoo, Family Services Coordinator.	Aleutian Pribilof Islands Association Inc., 1131 E International Airport Road, Anchorage, AK 99518–1408.	(907) 276–2700	(907) 279–4351	*amandam@apiai.org.*
Saint Paul Island	Terri Coletta, Director, Department of Community Safety and Peace.	4720 Business Park Blvd, Suite G–42, Anchorage, AK 99503.	(907) 615–5200	(907) 615–5289	*icwa@aleut.com.*
Salamatof Tribe	Maria Guerra, Family and Social Services Director.	Kenaitze Indian Tribe, P.O. Box 988, Kenai, AK 99611–0988.	(907) 335–7613	(907) 202–8359	*familyservicesdepartment@kenaitze.org.*
Seldovia Village Tribe	Crystal Collier, ICWA Program.	Drawer L, Seldovia, AK 99663.	(907) 234–7898	(907) 234–7865	*ccollier@svt.org.*
Shageluk Native Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Sitka Tribe of Alaska	Melonie Boord, Social Services Director.	204 Siginaka Way, Suite 300, Sitka, AK 99835.	(907) 747–7221		*staicwa@sitkatribe-nsn.gov.*
Skagway Village	Sara Kinjo-Hischer, ICWA Worker.	P.O. Box 1157, Skagway, AK 99840–1157.	(907) 983–4068	(907) 983–3068	*Sara@skagwaytraditional.org.*
South Naknek Village	Anishia Elbie, Interim ICWA Coordinator.	P.O. Box 70029, South Naknek, AK 99670.	(907) 440–4100		*aelbie.snvc@gmail.com.*
Stebbins Community Association.	Heather Payenna, Child & Family Services Manager.	Kawerak Inc. Children & Family Services, P.O. Box 948, Nome, AK 99762–0948.	(907) 443–4261	(907) 443–5181	*hpayenna@kawerak.org.*
Sun'aq Tribe of Kodiak	Sean Hales, Social Services Director.	312 West Marine Way, Kodiak, AK 99615.	(907) 531–5009		*shales@sunaq.org.*
Takotna Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Tangirnaq Native Village	Gwen Sargent, Tribal Administrator.	3449 Rezanof Drive East, Kodiak, AK 99615–6952.	(907) 486–1361		*info@woodyisland.com.*
Telida Village	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue Suite, 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Traditional Village of Togiak	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–4106	*BBICWA@bbna.com.*
Tuluksak Native Community	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Twin Hills Village	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 842–4139	(907) 842–5257	*BBICWA@bbna.com.*
Ugashik Village	Steven Alvarez, Tribal Administrator.	2525 Blueberry Road, Suite 205, Anchorage, AK 99503–2647.	(907) 338–7694	(907) 338–7659	*manager@ugashikvillage.com.*
Umkumiut Native Village	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Alakanuk	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Village of Anaktuvuk Pass	Darlene Wagner, Social Services Director.	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723–1232.	(907) 852–9376	(907) 852–2716	*Darlene.Wagner@arcticslope.org.*
Village of Aniak	Mary L. Kvamme, ICWA Coordinator.	Box 349, Aniak, AK 99557	(907) 675–4733	(907) 675–4513	*aniaktribe@gmail.com.*
Village of Atmautluak	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Bill Moore's Slough.	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Chefornak	Edward Kinegak, ICWA Worker.	P.O. Box 110, Chefornak, AK 99561–0110.	(907) 867–8808	(907) 867–8711	*suckaq@gmail.com.*
Village of Clarks Point	Children's Services Division Manager.	Bristol Bay Native Association, P.O. Box 310, Dillingham, AK 99576.	(907) 542–4139	(907) 842–4106	*BBICWA@bbna.com.*
Village of Crooked Creek	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Dot Lake	Nikolas Fremin, Tracy Charles-Smith, Chance Shank, ICWA Representative, Tribal President, Tribal Judge.	P.O. Box 70488, Fairbanks, AK 99707.	(907) 414–1992		*Nikolas.fremin@dotlakevillage.org.*
Village of Iliamna	Chasity Anelon, ICWA Worker.	P.O. Box 286, Iliamna, AK 99606–0286.	(907) 571–1246	(907) 571–3539	*Chasity.anelon@iliamnavc.org.*
Village of Kalskag	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Kaltag	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Village of Kotlik	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*
Village of Lower Kalskag	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Ohogamiut	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Red Devil	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*
Village of Sleetmute	Melanie Fredericks, ICWA Program Director.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Solomon	Sherri Lewis, ICWA Office	P.O. Box 2053, Nome, AK 99762–2053.	(907) 443–4985	(907) 443–5189	*tc.sol@kawerak.org.*
Village of Stony River	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*icwa2@avcp.org.*
Village of Venetie (See Native Village of Venetie Tribal Government).	Valeen "Niisha" Walsh & Michelle Peter, Tribal Social Services Manager/ ICWA Advocate.	Tanana Chiefs Conference, 122 First Avenue, Suite 600, Fairbanks, AK 99701–4899.	(907) 452–8251	(907) 459–3984	*valeen.walsh@tananachiefs.org.*
Village of Wainwright	Darlene Wagner, Social Services Director.	Arctic Slope Native Association, P.O. Box 1232, Utqiagvik, AK 99723–1232.	(907) 852–9376	(907) 852–2716	*Darlene.Wagner@arcticslope.org.*
Wrangell Cooperative Association.	Patty Lockhart, ICWA Administrative Assistant.	Central Council of the Tlingit and Haida Indian Tribes, P.O. Box 25500, Juneau, AK 99802–5500.	(907) 463–7169	(907) 885–0032	*icwainquiries@tlingitandhaida.gov.*
Yakutat Tlingit Tribe	Penny James, Human Services Director.	P.O. Box 387, Yakutat, AK 99689–0387.	(907) 784–3368	(907) 784–3595	*pjames@ytttribe.org.*
Yupiit of Andreafski	Melanie Fredericks, ICWA Program Manager.	Association of Village Council Presidents, P.O. Box 219, Bethel, AK 99559.	(907) 543–8691	(907) 543–7644	*MFredericks@avcp.org.*

2. Eastern Region

Eastern Regional Director, 545 Marriot Drive, Ste. 700, Nashville, TN 37214; Telephone Number: (615) 546–6500; Fax Number: (615) 564–6701.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Catawba Indian Nation	Angela Branham, Director of Family and Social Services.	996 Avenue of The Nations, Rock Hill, SC 29730.	(803) 366–4792	(803) 325–1242	*Angela.branham@catawba.com.*
Cayuga Nation	Sharon Leroy, Executor	P.O. Box 803 Seneca Falls, NY 13148.	(315) 568–0750	(315) 568–0752	*sharon.leroy@cayuganation-nsn.gov.*
Chickahominy Indian Tribe	Brittany S. Johnson, ICWA Coordinator.	8200 Lott Cary Rd., Providence Forge, VA 23140.	(804) 829–2027		*Brittany.Johnson@chickahominytribe.org.*
Chickahominy Indian Tribe—Eastern Division.	Melanie Stewart, ICWA Coordinator.	2895 Mt. Pleasant Road, Providence Forge, VA 23140.	(804) 506–3552	(804) 506–3597	*melanie.stewart@cit-ed.org.*
Chitimacha Tribe of Louisiana.	Karen Matthews, Human Services Director.	P.O. Box 520, Charenton, LA 70523.	(337) 923–7000	(337) 923–4205	*karen@chitimacha.gov.*
Coushatta Tribe of Louisiana	Janson Poncho, ICWA Rep./S.S. Counselor.	1940 CC Bel Rd., Elton, LA 70532.	(337) 304–2017	(337) 584–1474	*japoncho@coushatta.org.*
Eastern Band of Cherokee Indians.	Jenny Bean, Family Safety Supervisor.	P.O. Box 666, Cherokee, NC 28719.	(828) 359–6149		*jennbean@ebci-nsn.gov.*
Houlton Band of Maliseet Indians.	Lori Jewell, ICWA Director	88 Bell Road, Littleton, ME 04730.	(207) 538–2266	(207) 532–7287	*ljewell@maliseets.com.*
Jena Band of Choctaw Indians.	Kim Purvis, ICWA Representative.	P.O. Box 14, Jena, LA 71342.	(318) 992–0363		*kpurvis@jenachoctaw.org.*
Mashantucket Pequot Indian Tribe.	Jodi Milardo, Director Child Protective Services.	8 Annie George Dr., P.O. Box 3313, Mashantucket, CT 06338–3060.	(860) 396–2007	(860) 396–2144	*Jmilardo@mptn-nsn.gov.*
Mashpee Wampanoag Tribe	Maria Turner, ICWA Director.	483 Great Neck Road South, Mashpee, MA 02649.	(508) 477–0208	(774) 361–6034	*maria.turner@mwtribe-nsn.gov.*
Miccosukee Tribe of Indians	Martha Vega, Director of Social Services.	P.O. Box 440021, Tamiami Station, Miami, FL 33144.	(305) 223–8380	(305) 894–5232	*marthav@miccosukeetribe.com.*
Mi'kmaq Nation	Norma Saulis, ICWA Director.	7 Northern Road, Presque Isle, ME 04769.	(207) 764–1972	(207) 764–7667	*nsaulis@micmac-nsn.gov.*
Mississippi Band of Choctaw Indians.	ICWA Coordinator/Representative, Hannah Charlie.	P.O. Box 6258, 354 Industrial Road, Choctaw, MS 39350.	(601) 656–4507	(601) 656–1357	*icwa@choctaw.org.*
Mohegan Tribe of Indians of Connecticut.	Susie Jacobs, LMSW, Social Services Manager.	13 Crow Hill Road, Uncasville, CT 06382.	(860) 862–6236	(860) 862–6133	*sjacobs@moheganmail.com.*
Monacan Indian Nation	Matthew & Sally Latimer, ICWA Coordinators.	111 Highview Drive, Madison Heights, VA 24572.	(434) 363–4864		*Sally.ICWA@mincf.org.*
Nansemond Indian Nation	Chief Keith F. Anderson	1001 Pembroke Lane, Suffolk, VA 23434.	(757) 619–0670		*chief@nansemond.org.*
Narragansett Indian Tribe	Anemone Mars, ICWA Program Manager.	4533 South County Trail, P.O. Box 268, Charlestown, RI 02813.	(401) 364–9500	(401) 364–1104	*n.tcfs.dept@outlook.com.*
Oneida Indian Nation	Kim Jacobs, Nation Clerk	Box 1, Vernon, NY 13476	(315) 829–8337	(315) 366–9231	*kjacobs@oneida-nation.org.*
Onondaga Nation	Ginger Jacobs, MSW, Onondaga Family Services.	104 West Conklin Ave., Nedrow, NY 13120.	(315) 506–5786	(315) 469–3250	*ononfs@gmail.com.*
Pamunkey Indian Tribe	Jessica Bradby, ICWA/Enrollment Coordinator.	1054 Pocahontas Trail, King William, VA 23086.	(804) 843–2372		*jessica.bradby@pamunkey.org.*
Passamaquoddy Tribe—Indian Township.	Carrie Cropley, Director of Child & Family Services.	P.O. Box 301, Princeton, ME 04668.	(207) 904–8701	(207) 796–2999	*ccropley.itcw@gmail.com.*
Passamaquoddy Tribe—Pleasant Point.	Diane Libby, Director	P.O. Box 343, Perry, ME 04667.	(207) 853–5139	(207) 853–9618	*dlibby2021@gmail.com.*
Penobscot Nation	Michael Augustine, Director of Social Services.	2 Down Street, Indian Island, ME 04468.	(207) 817–3165	(207) 817–3166	*Michael.Augustine@penobscotnation.org.*
Poarch Band of Creek Indians.	Synethia K. Thomas, ICWA Director.	5811 Jack Springs Road, Atmore, AL 36502.	(251) 368–9136	(251) 368–0828	*sthomas@pci-nsn.gov.*
Rappahannock Tribe, Inc	G. Anne Richardson, ICWA Coordinator.	5036 Indian Neck Road, Indian Neck, VA 23148.	(804) 769–0260		*info@rappahannocktribe.org.*
Saint Regis Mohawk Tribe	Sky Timmons, ICWA Program Manager.	71 Margaret Terrance Memorial Way, P.O. Box 1160, Akwesasne, NY 13655.	(518) 358–2360	(518) 333–0229	*sky.timmons@srmt-nsn.gov.*
Seminole Tribe of Florida	Shamika Beasley, Advocacy Assistant Director.	111 W Coral Way, Hollywood, FL 33021.	(954) 965–1338	(954) 985–2339	*shamikabeasley@semtribe.com.*
Seneca Nation of Indians	Shaela Maybee, Director of Child & Family Services.	987 RC Hoag Drive, Salamanca, NY 14799.	(716) 945–5894	(716) 945–7881	*shmaybee@senecahealth.org.*
Shinnecock Indian Nation	Paula Collins, ICWA Coordinator.	P.O. Box 1268, South Hampton, NY 11969.	(631) 287–6476		*paulacollins@shinnecock.org.*
Tonawanda Band of Seneca	Chief Roger Hill	7027 Meadville Road, Basom, NY 14013.	(716) 542–4244	(716) 542–4008	*tonseneca@aol.com.*
Tunica-Biloxi Indian Tribe	Evelyn Cass, Social Service Department.	P.O. Box 493, Marksville, LA 71351.	(318) 240–6455	(318) 500–3011	*ecass@tunica.org.*
Tuscarora Nation	Chief Tom Jonathan, Clerk	5226 Walmore Road, Lewiston, NY 14092.	(716) 264–6007		*tuscnationhouse@gmail.com.*
Upper Mattaponi Tribe	Wilma Hicks, Director of Records Management/Enrollment Officer.	13476 King Willliam Road, King William, VA 23086.	(804) 769–0041		*wilma.hicks@umitribe.org.*
Wampanoag Tribe of Gay Head (Aquinnah).	Paul Jeffers-Mayhew, ICWA Coordinator.	20 Black Brook Road, Aquinnah, MA 02535.	(508) 645–9265	(508) 645–3790	*csps@wampanoagtribe-nsn.gov.*

3. Eastern Oklahoma Region

Eastern Oklahoma Regional Director, Atten: Human Services, P.O. Box 8002, Muskogee, OK 74402; Telephone Number: (918) 781–4600; Fax Number (918) 781–4604.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Alabama-Quassarte Tribal Town.	Vacant	P.O. Box 187, Wetumka, OK 74883.	(405) 452–3659	(405) 452–3435	
Cherokee Nation	Sally Wilson, ICW Senior Director.	P.O. Box 948, Tahlequah, OK 74465.	(918) 458–6900	(918) 458–4216	*ICWAEligCherokeeNation@cherokee.org.*
Delaware Tribe of Indians	Shelby Lacey, Department of Family and Children Services.	5100 Tuxedo Blvd., Ste. C, Bartlesville, OK 74006.	(918) 337–6610	(918) 337–6518	*slacey@delawaretribe.org.*
Eastern Shawnee Tribe of Oklahoma.	Tamara Gibson, Child and Family Services Coordinator.	10100 S Bluejacket Road, Suite 3, Wyandotte, OK 74370.	(918) 666–7710	(888) 971–3908	*tgibson@estoo.net.*
Kialegee Tribal Town	Angie Beaver, ICW Coordinator.	P.O. Box 332, Wetumka, OK 74883.	(405) 452–5388	(405) 452–3413	*angie.beaver@kialegeetribe.net.*
Miami Tribe of Oklahoma	Corinna Campbell-Green, ICWA Coordinator.	P.O. Box 1326, Miami, OK 74355.	(918) 541–1381	(918) 542–6448	*Ccampbell-green@miamination.com.*
Modoc Nation	Amy Maze-Crowder, ICW Coordinator.	21 N Eight Tribes Trail, Ste. B, Miami, OK 74354.	(918) 387–8720	(918) 542–7878	*amy.maze-crowder@modocnation.com.*
Ottawa Tribe of Oklahoma	Rhonda Hayworth, Director of HS, ICWA Designee.	P.O. Box 110, Miami, OK 74355.	(918) 540–1536	(918) 542–3214	*rhonda.oto@gmail.com.*
Peoria Tribe of Indians of Oklahoma.	Tracy Coach, Indian Child Welfare Director.	P.O. Box 1527, Miami, OK 74355.	(918) 540–2535	(918) 540–2538	*tcoach@peoriatribe.com.*
Quapaw Nation	Meridity Lynn, ICW Manager.	58150 E 66 Rd., Miami, OK 74354.	(918) 238–3127	(918) 674–5843	*ICW@quapawnation.com.*
Seneca-Cayuga Nation	Kim Phillips, ICW Director	P.O. Box 453220, Grove, OK 74345.	(918) 791–6054	(918) 787–5521	*kphillips@sctribe.com.*
Shawnee Tribe	Stephanie Hailey, ICW Director.	P.O. Box 189, Miami, OK 74355.	(918) 542–2441		*stephanie@shawnee-tribe.com.*
The Chickasaw Nation	Jennifer Huff, Director	810 Colony Drive, Ada, OK 74820.	(580) 272–5550	(580) 272–5553	*ICWACPS@chickasaw.net.*
The Choctaw Nation of Oklahoma.	Amanda Robinson, ICWA Director.	1802 Chukka Hina Dr., P.O. Box 1210, Durant, OK 74702.	(580) 924–8280	(580) 642–8877	*cfsreferrals@choctawnation.com.*
The Muscogee (Creek) Nation.	Michelle Bender, CFSA Director.	P.O. Box 580, Okmulgee, OK 74447.	(918) 732–7869	(918) 732–7854	*mbender@muscogeenation.com.*
The Osage Nation	Jerod Applegate, Social Work Supervisor.	255 Senior Drive, Pawhuska, OK 74056.	(918) 287–5335	(918) 287–5231	*jerod.applegate@osagenation-nsn.gov.*
The Seminole Nation of Oklahoma.	Stephanie Haney Brown, Director.	P.O. Box 1498, Wewoka, OK 74884.	(405) 584–8660	(405) 257–9036	*haneybrown.s@sno-nsn.gov.*
Thlopthlocco Tribal Town	Yvonda Fixico, Social Service Director.	P.O. Box 188, Okemah, OK 74859.	(918) 560–6198	(918) 623–3023	*yfixico@tttown.org.*
United Keetoowah Band of Cherokee Indians in Oklahoma.	Bethany Vance, ICW Coordinator.	P.O. Box 746, Tahlequah, OK 74465.	(918) 871–2762	(918) 431–0152	*bvance@ukb-nsn.gov.*
Wyandotte Nation	Tara Gragg, ICWA Supervisor.	8 Turtle Dr., Wyandotte, OK 74370.	(918) 678–2297	(918) 676–7028	*wnfs@wyandotte-nation.org.*

4. Great Plains Region

Great Plains Regional Director, Attn: Human Services, 115 4th Avenue SE, Ste. 400, Aberdeen, SD 57401; Telephone Number: (605) 226–7343; Fax Number: (605) 226–7446.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Cheyenne River Sioux Tribe of the Cheyenne River Reservation, South Dakota.	Diane Garreau or Kayla Bagola, ICWA Program Director/ICWA Case Manger.	104 Main Teton Mall, P.O. Box 590, Eagle Butte, SD 57625.	(605) 964–6460	(605) 964–6463	*Dgarreau81@gmail.com.*
Crow Creek Sioux Tribe of the Crow Creek Reservation, South Dakota.	Donita Loudner, CCST ICWA Director.	147 Red Horse Road, P.O. Box 143, Ft Thompson, SD 57339.	(605) 245–2581	(605) 245–2401	*loudner_donita@yahoo.com.*
Flandreau Santee Sioux Tribe of South Dakota.	Jessica Morson, ICWA Administrator.	603 W Broad Ave., P.O. Box 283, Flandreau, SD 57028.	(605) 997–5055	(605) 997–3878	*jessica.morson@fsst.org.*
Lower Brule Sioux Tribe of the Lower Brule Reservation, South Dakota.	Lydia Skunk, ICWA Director.	187 Oyate Circle, Lower Brule, SD 57548.	(605) 473–5561	(605) 473–5506	*lydiasazue@lowerbrule.net.*
Oglala Sioux Tribe	Susan Schrader, Kimmie Clausen, Oglala Sioux Tribe ICWA Supervisor/ ICWA Case Manager.	East Hwy. 18, IHS Compound, P.O. Box 604, Pine Ridge, SD 57770.	(605) 867–5752	(605) 867–5941	*s.schrader@oglala.org.*
Omaha Tribe of Nebraska	Shawn Sheridan, ICWA Specialist.	P.O. Box 500, Macy, NE 68039.	(402) 837–5331	(402) 837–5362	*shawn.sheridan@omahatribe.com.*
Ponca Tribe of Nebraska	Stephanie Pospisil, Social Service Program Director.	1600 Windhoek Drive, Lincoln, NE 68512.	(531) 248–3030	(531) 500–4530	*spopisil@poncatribe-ne.org.*
Rosebud Sioux Tribe of the Rosebud Indian Reservation, South Dakota.	Shirley J. Bad Wound, ICWA Specialist.	East Hwy. 18, P.O. Box 609, Mission, SD 57555.	(605) 856–5270	(605) 856–5268	*rsticwa9@gwtc.net.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Santee Sioux Nation, Nebraska.	Renae Helper, ICWA Specialist.	425 Frazier Ave. N, Suite 2, RR 302–P.O. Box 5191, Niobrara, NE 68760.	(402) 857–2342	(402) 857–2361	*renae.wolf@nebraska.gov.*
Sisseton-Wahpeton Oyate of the Lake Traverse Reservation, South Dakota.	Evelyn Pilcher, ICWA Director.	12554 BIA Route 701, P.O. Box 509, Agency Village, SD 57262.	(605) 698–3992	(605) 698–3999	*evelyn.pilcher@state.sd.us.*
Spirit Lake Tribe, North Dakota.	Marie Martin, ICWA Coordinator.	7184 Highway 57, P.O. Box 356, Fort Totten, ND 58335.	(701) 766–4855	(701) 766–4722	*slticwadir@spiritlakenation.com.*
Standing Rock Sioux Tribe of North & South Dakota.	Michelle Harrison, ICWA Director.	Bldg. 1 Standing Rock Ave., P.O. Box 770, Fort Yates, ND 58538.	(701) 854–3095	(701) 854–5575	*mharrison@standingrock.org.*
Three Affiliated Tribes of the Fort Berthold Reservation, North Dakota.	Shelby Fox, ICWA Worker	307 5th Ave., New Town, ND 58763.	(701) 627–8150	(701) 627–5550	*shelbyfox@mhanation.com.*
Turtle Mountain Band of Chippewa Indians of North Dakota.	Marilyn Poitra, ICWA Coordinator.	4051 Hwy. 281, P.O. Box 900, Belcourt, ND 58316.	(701) 477–5688	(701) 477–5797	*marilynp@tmcwfs.net.*
Winnebago Tribe of Nebraska.	Elexa Mollet, ICWA Specialist.	218 Industrial Road, P.O. Box 723, Winnebago, NE 68071.	(402) 385–8792	(402) 878–2228	*elexa.mollet@winnebagotribe.com.*
Yankton Sioux Tribe of South Dakota.	Kennedy Sully, ICWA Director.	108 East Ave. SE, P.O. Box 1153, Wagner, SD 57380.	(605) 384–5712	(605) 384–5014	*ksully@yanktonsiouxtribe.net.*

5. Midwest Region

Midwest Regional Director, 5600 West American Blvd., Ste. 500, Pointe II Building, Bloomington, MN 55437; Telephone Number: (612) 725–4500; Fax Number: (612) 713–4401.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Bad River Band of the Lake Superior Tribe of Chippewa Indians of the Bad River Reservation, Wisconsin.	Gina Secord or Social Services Supervisor, ICWA Case Manger.	P.O. Box 55, Odanah, WI 54861.	(715) 682–7127	(715) 682–7883	*SocSerDirector@badriver-nsn.gov.*
Bay Mills Indian Community, Michigan.	Phyllis Malloy, Enrollment Specialist.	12140 West Lakeshore Drive, Brimley, MI 49715.	(906) 248–8100	(906) 248–3283	*phyllism@baymills.org.*
Forest County Potawatomi Community, Wisconsin.	Deanna Collins/ICWA Contact, ICWA Representative.	5415 Everybody's Road, P.O. Box 340, Crandon, WI 54520.	(715) 478–4957	(715) 478–7442	*Deanna.Collins@fcp-nsn.gov.*
Grand Traverse Band of Ottawa & Chippewa Indians, Michigan.	Denise Johnson or Robert Downen, Anishinaabek Family Services Supervisor and CPS Investigator.	2605 N West Bayshore Drive, Peshawbestown, MI 49682–9275.	(231) 534–7124	(231) 534–7706	*ICWA@gtb-nsn.gov.*
Hannahville Indian Community, Michigan.	Sheila Nantelle or Arysha Plagens, ICWA Contacts.	N15750 Hannahville Road B–1, c/o ICWA Designated Agent, Wilson, MI 49896.	(906) 723–2510	(906) 723–2519	*Sheila.Nantelle@hichealth.org.*
Ho-Chunk Nation of Wisconsin.	Valerie Blackdeer or ICWA Representative. CFS Director/ICWA Contact.	808 Red Iron Road, Black River Falls, WI 54615.	(715) 284–7749	(715) 284–0097	*ICW@ho-chunk.com.*
Keweenaw Bay Indian Community, Michigan.	Nancy Pawlowski or ICWA Contact, ICWA Designated Agent/Social Work Technician.	16429 Bear Town Road, Baraga, MI 49908.	(906) 353–4201	(906) 353–8171	*nancy@kbic-nsn.gov.*
Lac Courte Oreilles Band of Lake Superior Chippewa Indians of Wisconsin.	Tibissum Rice or Carole DeMain, Indian Child Welfare & Family Services Director/Admin Asst.	13394 W Trepania Road, Hayward, WI 54843.	(715) 558–7457	(715) 634–2981	*Tibissum.Rice@lco-nsn.gov.*
Lac du Flambeau Band of Lake Superior Chippewa Indians of the Lac du Flambeau Reservation of Wisconsin.	Robyn Garcia, Family Services & ICW Director.	P.O. Box 216, Lac du Flambeau, WI 54538.	(715) 588–4271	(715) 588–3855	*icw@ldftribe.com.*
Lac Vieux Desert Band of Lake Superior Chippewa Indians of Michigan.	Wendy Thrasher or Dee Dee McGeshick, ICWA Representative/Social Services Director.	P.O. Box 249, Watersmeet, MI 49969.	(906) 358–4940	(906) 358–9920	*Wendy.Thrasher@lvd-nsn.gov.*
Little River Band of Ottawa Indians, Michigan.	Marissa Rivera, Paralegal ..	3031 Domres Road, Manistee, MI 49660.	(231) 398–3384	.....	*MarissaKist@lrboi-nsn.gov.*
Little Traverse Bay Bands of Odawa Indians, Michigan.	Heather Boening or Melanie Gasco, Human Services Director/Program Manager.	7500 Odawa Circle Attn: DHSm Harbor Springs, MI 49740.	(231) 242–1620	(231) 242–1635	*ICWA@ltbbodawa-nsn.gov.*
Lower Sioux Indian Community in the State of Minnesota.	Adam Coulson or ICWA Representative, Lower Sioux Family Services.	39458 Reservation Highway 1, P.O. Box 308, Morton, MN 56270.	(507) 697–8688	(507) 697–6198	*lsfsintake@lowersioux.com.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Match-e-be-nash-she-wish Band of Pottawatomi Indians of Michigan.	Dominique Ambriz or ICWA Representative, Social Services Manager.	2880 Mission Dr., Shelbyville, MI 49344.	(269) 397–1760	(269) 397–1761	*Dominique.Ambriz@hhs.glt-nsn.gov.*
Menominee Indian Tribe of Wisconsin.	Carol Corn, Director, Menominee Tribal Family Services.	P.O. Box 520, Keshena, WI 54135.	(715) 799–5161	(715) 799–6061	*MenomineeFamilyServices@mitw.org.*
Minnesota Chippewa Tribe ..	Joel Smith, Director of Administration.	15542 State Hwy. 371, P.O. Box 217, Cass Lake, MN 56633.	(218) 335–8581	.....	*jsmith@mnchippewatribe.org.*
Minnesota Chippewa Tribe—Bois Forte Band (Nett Lake).	Angela Wright, Indian Child Welfare Manager.	13071 Nett Lake Road, Suite A, Nett Lake, MN 55771.	(218) 757–3295	(218) 757–3335	*amwright@boisforte-nsn.gov.*
Minnesota Chippewa Tribe—Fond du Lac Band.	Janelle Barney or ICWA Representative.	927 Trettel Lane, ATTN: Social Services, Cloquet, MN 55720.	(218) 878–2142	(218) 878–2189	*icwanotices@fdlrez.com.*
Minnesota Chippewa Tribe—Grand Portage Band.	Jacki Kozlowski or ICWA Representative, Human Service Director/ICWA Contact.	P.O. Box 428, Grand Portage, MN 55605.	(218) 475–2453	(218) 475–2455	*jkozlowski@grandportage.com.*
Minnesota Chippewa Tribe—Leech Lake Band.	Justina Farris or ICWA Representative, Intake Coordinator/ICWA Contact.	190 Sailstar Dr. NE, P.O. Box 967, Cass Lake, MN 56633.	(218) 335–8328	(218) 335–3768	*justina.farris@llojibwe.net.*
Minnesota Chippewa Tribe—Mille Lacs Band.	Tabatha Boyd, Paralegal or ICWA Representative, Paralegal/ICWA Contact.	43408 Oodena Drive, Onamia, MN 56359.	(320) 364–9539	(320) 532–7836	*Notices.OSG@millelacsband.com.*
Minnesota Chippewa Tribe—White Earth Band.	Designated ICWA Representative.	White Earth Indian Child Welfare, P.O. Box 358, White Earth, MN 56591.	(218) 985–6260	(833) 786–1799	*aimeer.millage@whiteearth-nsn.gov.*
Nottawaseppi Huron Band of the Potawatomi, Michigan.	Meg Fairchild or ICWA Representative, Social Services Director.	1485 Mno-Bmadzewen Way, Fulton, MI 49052.	(269) 704–8341	(269) 704–8341	*meg.fairchild@nhbp-nsn.gov.*
Oneida Nation	Jennifer Berg-Hargrove/Kim Nicholls/ICWA Representative, Family Services Director/ICWA Contact.	Attn: Oneida Family Services, ICW Department, P.O. Box 365, Oneida, WI 54155.	(920) 490–3700	(920) 490–3820	*icw@oneidanation.org.*
Pokagon Band of Potawatomi Indians, Michigan & Indiana.	Mark Pompey, Social Services Director.	58620 Sink Road, Dowagiac, MI 49047.	(269) 462–4277	(269) 782–4295	*mark.pompey@pokagonband-nsn.gov.*
Prairie Island Indian Community in the State of Minnesota.	Markie Bellanger, Enrollment Clerk.	5636 Sturgeon Lake Road, Welch, MN 55089.	(651) 385–4126	.....	*enrollmentclerk@piic.org.*
Red Cliff Band of Lake Superior Chippewa Indians of Wisconsin.	Juliet Means, Indian Child Welfare Director.	88455 Pike Rd., Bayfield, WI 54814.	(715) 779–3747	.....	*juliet.means@redcliff-nsn.gov.*
Red Lake Band of Chippewa Indians, Minnesota.	Red Lake Band of Chippewa Indians—Miskwaagamiiwi'zaagaiganing Attn: Paula Prentice, ICWA Notices.	2000 Aldrich Ave. S, Minneapolis, MN 55405.	(612) 554–7453	.....	*ICWA@redlakenation.org.*
Sac and Fox Tribe of the Mississippi in Iowa.	Mylene Wanatee, Family Services Director.	P.O. Box 245, Tama, IA 52339.	(641) 484–4444	(641) 484–2103	*mylene.wanatee@meskwaki-nsn.gov.*
Saginaw Chippewa Indian Tribe of Michigan.	Alexandria Mayo and Carrie Heron, Director/ICWA Worker.	7500 E. Soaring Eagle Blvd., Mt. Pleasant, MI 48858.	(989) 775–4901	(989) 775–4912	*icwa@sagchip.org.*
Sault Ste. Marie Tribe of Chippewa Indians, Michigan.	Melissa VanLuven or ICWA Representative, ICWA Program Director.	2218 Shunk Rd., Sault Ste. Marie, MI 49783.	(906) 632–5250	(906) 632–5266	*ICWA-MIFPA-Contacts@saulttribe.net.*
Shakopee Mdewakanton Sioux Community of Minnesota.	ICWA Representative or Lisa Tittle, ICWA Contact.	2330 Sioux Trail NW, Prior Lake, MN 55372.	(952) 496–6163	.....	*ICWA@shakopeedakota.org.*
Sokaogon Chippewa Community, Wisconsin.	Mandi VanZile or Michele Shawano or ICWA Contact, Indian Child Welfare/Family Services Director.	3051 Sand Lake Road, Crandon, WI 54520.	(715) 478–6423	(715) 478–0692	*Mandi.eernisse@scc-nsn.gov.*
St. Croix Chippewa Indians of Wisconsin.	Elizabeth Lowe/ICWA Representative, Indian Child Welfare Director.	24663 Angeline Avenue, Webster, WI 54893.	(715) 214–2940	(715) 349–8665	*elizabethl@stcroixojibwe-nsn.gov.*
Stockbridge Munsee Community, Wisconsin.	Natalie Minshell and Crystal Malone, ICWA Contact.	Stockbridge Munsee Health and Wellness Center, W12802 County A, Bowler, WI 54416.	(715) 793–4580	(715) 793–1312	*Natalie.Minshell@mohican-nsn.gov.*
Upper Sioux Community, Minnesota.	ICWA Representative, Social Services.	P.O. Box 147, 5744 Hwy. 67, Granite Falls, MN 56241.	(320) 564–6318	(320) 564–2550	*jenniferr@uppersiouxcommunity-nsn.gov.*

6. Navajo Region

Navajo Regional Director, Navajo Regional Office, P.O. Box 1060, Gallup, NM 87305; Telephone Number: (505) 863–8314, Fax Number: (505) 863–8324.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Navajo Nation, Arizona, New Mexico & Utah.	Crescentia Tso, ICWA Program Manager.	Navajo Indian Child Welfare Act Program, P.O. Box 769, Saint Michaels, AZ 86511.	(928) 871–7006	(928) 871–7604	*crescentiatso@navajo-nsn.gov.*

7. Northwest Region

Northwest Regional Director, 911 NE 11th Ave., Portland, OR 97232; Telephone Number: (503) 231–6702; Fax Number (503) 231–2201.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Burns Paiute Tribe	James St Martin, Social Services Director.	100 Pasigo Street, Burns, OR 97720.	(541) 573–8004	(541) 573–4217	*James.StMartin@burnspaiute-nsn.gov.*
Coeur d'Alene Tribe	Toni Whitman, ICW Program Manager.	P.O. Box 408, 1120 B St., Plummer, ID 83851.	(208) 686–0675	(208) 686–2059	*toni.whitman@cdatribe-nsn.gov.*
Confederated Salish and Kootenai Tribes of the Flathead Reservation.	Myra Harris, ICWA Worker	P.O. Box 278, 42487 Complex Blvd, Pablo, MT 59821.	(406) 675–2700		*myra.harris@cskt.org.*
Confederated Tribes and Bands of the Yakama Nation.	Stephanie Gomez & Gloria ''Cassey'' Aranda, Prosecutor & Program Manager.	Attn: Prosecutor's Office, P.O. Box 151 Toppenish, WA 98948.	(509) 865–5121		stephanie_
Confederated Tribes of Siletz Indians of Oregon.	Amanda Barnhart and Jaime Pineda, Family Services Program Administrator; Social and Human Services Director.	P.O. Box 549, Siletz, OR 97380.	(541) 819–2327	(541) 444–8370	*amandab@ctsi.nsn.us.*
Confederated Tribes of the Chehalis Reservation.	Frances Pickernell, Director of Social Services.	P.O. Box 536, 420 Howanut Rd., Oakville, WA 98568.	(360) 709–1754	(360) 273–5207	*fpickernell@chehalistribe.org.*
Confederated Tribes of the Colville Reservation.	Buffy Nicholson, Children and Family Services Director.	P.O. Box 150, 21 Colville St., Nespelem, WA 99155–011.	(509) 634–2764	(509) 634–2633	*buffy.nicholson@colvilletribes.com.*
Confederated Tribes of the Coos, Lower Umpqua and Siuslaw Indians.	Shayne Platz and Kelly Bradley, Lead ICWA Case Mgr. and Social Services Director.	1245 Fulton Ave. Coos Bay, OR 97420.	(541) 297–3450	(541) 304–2180	*splatz@ctclusi.org.*
Confederated Tribes of the Grand Ronde Community of Oregon.	Donna Johnson, ICWA Intake.	9615 Grand Ronde Road, Grand Ronde, OR 97347–0038.	(503) 879–4529	(503) 879–2142	*donna.johnson@grandronde.org.*
Confederated Tribes of the Umatilla Indian Reservation.	Garrett Brown, Attorney	Confederated Tribes of the Umatilla Indian Reservation—Office of Legal Counsel, 46411 Timine Way, Pendleton, OR 97801.	(541) 429–7403		*GarrettBrown@ctuir.org.*
Confederated Tribes of the Warm Springs Reservation of Oregon.	Cyrille Mitchell, CPS Director.	P.O. Box C, Warm Springs, OR 97761.	(541) 553–3209	(541) 553–3281	*Cyrille.mitchell@wstribes.org.*
Coquille Indian Tribe	Roni Jackson, ICWA Caseworker.	600 Miluk Drive, P.O. Box 3190, Coos Bay, OR 97420.	(541) 888–9494	(541) 888–0673	*ronijackson@coquilletribe.org.*
Cow Creek Band of Umpqua Tribe of Indians.	Michele Moore, Human Services Director.	2371 NE Stephens Street, Suite 100, Roseburg, OR 97470.	(541) 643–8241	(541) 492–5260	*mmoore@cowcreek-nsn.gov.*
Cowlitz Indian Tribe	Cowlitz Indian Tribe Attn: Tribal Attorney.	P.O. Box 996, Ridgefield, WA 98642.	(360) 957–8876		*legal@cowlitz.org.*
Hoh Indian Tribe	Kristina Currie and Britni Duncan, Interim ICW Worker and Interim Family Service Manager.	P.O. Box 2196, Forks, WA 98331.	(360) 374–6582	(360) 374–5426	*kristina.Currie@hohtribe-nsn.org.*
Jamestown S'Klallam Tribe	Jessica Humphries & Dustin Brenske, Family Services Manager/Social Services Director.	Social and Community Services, 1033 Old Blyn Hwy. Sequim, WA 98382.	(360) 460–0644	(360) 681–4647	*jhumphries@jamestowntribe.org.*
Kalispel Indian Community of the Kalispel Reservation.	Kelly Good, ICW Program Supervisor.	934 S Garfield Road, Airway Heights, WA 99001.	(509) 789–7632	(509) 789–7675	*kgood@camashealth.com.*
Klamath Tribes	Lisa Ruiz, Children & Family Service Program Manager.	P.O. Box 436, Chiloquin, OR 97624.	(541) 783–2219	(541) 783–7783	*Lisa.ruiz@klamathtribes.com.*
Kootenai Tribe of Idaho	Desire Aitken, Council member.	P.O. Box 1269, Bonners Ferry, ID 83805.	(208) 267–3519	(208) 267–2960	*desire@kootenai.org.*
Lower Elwha Tribal Community.	Vashti White, ICW Program Manager.	3080 Lower Elwha Road, Port Angeles, WA 98363.	(360) 912–4210	(866) 277–3141	*elwhaicw@elwha.org.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Lummi Tribe of the Lummi Reservation.	Jolene Nagy, Child Welfare Program Manager.	P.O. Box 1024, Ferndale, WA 98248.	(360) 384–2324	(360) 384–2341	*LummiCWtribalinquiries@lummi-nsn.gov.*
Makah Indian Tribe of the Makah Indian Reservation.	Crysandra Sones, Social Services Manager.	P.O. Box 115, Neah Bay, WA 98357.	(360) 645–3270	(360) 645–2806	*crysandra.sones@makah.com.*
Metlakatla Indian Community, Annette Island Reserve.	Madisyn Janes-Wallace, Social Services Director & ICWA Representative.	P.O. Box 8, Metlkatla, AK 99926.	(907) 886–6914	(907) 886–6913.	
Muckleshoot Indian Tribe	Alexandra Cruz-James, Director of Human Services.	39015 172nd Avenue SE, Auburn, WA 98092.	(253) 876–3261	(253) 876–3061	*alex.cruz@muckleshoot.nsn.us.*
Nez Perce Tribe	Rebecca Lehman/Jackie McArthur, Director of Indian Child Welfare/Social Services Manager.	326 Agency Rd. P.O. Box 365, Lapwai, ID 83540.	(208) 621–4666	(208) 843–9401	*rebeccal@nezperce.org.*
Nisqually Indian Tribe	Jasmine McDonald, Nisqually Children and Family Services Manager.	4820 She- Nah-Num Drive SE, Olympia, WA 98513.	(360) 456–5221	(360) 486–9555	*mcdonald.jasmine@nisqually-nsn.gov.*
Nooksack Indian Tribe	Montaine Healy-Green, Director, Nooksack Youth & Family Services.	P.O. Box 157, Deming, WA 98244.	(360) 398–6557	(360) 592–0167	*mhealy-green@nooksack-nsn.gov.*
Northwestern Band of the Shoshone Nation.	Courtney Muir, Tribal Benefits Coordinator.	Enrollment Department, 2575 Commerce Way, Ogden, UT 84401.	(435) 339–0209	(435) 734–0424	*cmuir@nwbshoshone.com.*
Port Gamble S'Klallam Tribe	Cheryl Miller, Children and Family Services Director.	31912 Little Boston Road NE, Kingston, WA 98346.	(360) 297–9665	(360) 297–9666	*cmiller@pgst.nsn.us.*
Puyallup Tribe of the Puyallup Reservation.	Marriah Betschart, ICW Director.	3009 E. Portland Avenue, Tacoma, WA 98404.	(253) 442–5368	(253) 680–5769	*Marriah.E.Betschart@PuyallupTribe-nsn.gov.*
Quileute Tribe of the Quileute Reservation.	Sharon Millett, ICW Program Manager.	P.O. Box 69, LaPush, WA 98350.	(360) 640–2428	.....	*quileute.icw@quileutetribe.com.*
Quinault Indian Nation	Aliza Brown, Social Services Director.	P.O. Box 189, Taholah, WA 98587.	(360) 276–8215	(360) 276–4152	*icw@quinault.org.*
Samish Indian Nation	Caritina Gonzalez, Social Services Director.	Samish Nation Social Services, 715 Seafarer's Way Suite 103, Anacortes, WA 98221.	(360) 298–0104	(360) 299–4357	*cgonzalez@samishtribe.nsn.us.*
Sauk-Suiattle Indian Tribe	Kinshasha Jackson & Wendy Smith, ICW Family Services Specialist.	5318 Chief Brown Lane, Darrington, WA 98241.	(360) 436–2204	(360) 436–2227	*icw@sauk-suiattle.com.*
Shoalwater Bay Indian Tribe of the Shoalwater Bay Indian Reservation.	Kathirine Horne, Director ...	P.O. Box 130, Tokeland, WA 98590.	(360) 267–8134	(360) 267–0247	*khorne@shoalwaterbay-nsn.gov.*
Shoshone-Bannock Tribes of the Fort Hall Reservation.	Malissa Poog/Cheri Outcelt, Shoshone-Bannock Tribal Social Services Child Welfare Program.	P.O. Box 306, Fort Hall, ID 83203.	(208) 478–3731	(208) 478–3964	*Malissa.poog@sb-thhs.com.*
Skokomish Indian Tribe	Robert Zachry, ICW Case Manager.	N 100 Tribal Center Road, Skokomish, WA 98584.	(360) 426–5755	(360) 877–2135	*rzachry@skokomish.org.*
Snoqualmie Indian Tribe	Colleen Studinarz, Snoqualmie Indian Child Welfare Program Manager.	P.O. Box 969, Snoqualmie, WA 98065.	(425) 628–1439	(425) 689–1272	*colleen.studinarz@snoqualmietribe.us.*
Spokane Tribe of the Spokane Reservation.	Lainie Green, Division of Child and Family Services Director.	P.O. Box 540, 6228 E Old School Road, Wellpinit, WA 99040.	(509) 606–2018	(509) 258–7029	*Lainie.Green@spokanetribe.com.*
Squaxin Island Tribe of the Squaxin Island Reservation.	Jennifer L. Cookston, Family Services Director.	10 SE Squaxin Lane Shelton, WA 98584–9200.	(360) 401–5184	(360) 427–2652	*Jcookston@squaxin.us.*
Stillaguamish Tribe of Indians of Washington.	Megan Cooper, ICW Director.	P.O. Box 3782, 24322 Di-Out-Sa, Arlington, WA 98223.	(360) 572–3547	(360) 435–7824	*icw@stillaguamish.com.*
Suquamish Indian Tribe of the Port Madison Reservation.	Heather Zaiss, Tribal Child Welfare Director.	P.O. Box 498, 18490 Suquamish Way, Suquamish, WA 98392.	(360) 900–7009	(360) 697–6774	*hzaiss@suquamish.nsn.us.*
Swinomish Indian Tribal Community.	Tracy Parker, Swinomish Family Services Coordinator.	17337 Reservation Rd. LaConner, WA 98257.	(360) 466–7222	(360) 466–1632	*tparker@swinomish.nsn.us.*
Tulalip Tribes of Washington	Jennifer Walls, Lead ICW Worker.	2828 Mission Hill Road, Tulalip, WA 98271.	(360) 716–4046	(360) 716–0382	*jwalls@tulaliptribes-nsn.gov.*
Upper Skagit Indian Tribe	Felice Keegahn, Indian Child Welfare Coordinator.	25944 Community Plaza Way, Sedro Woolley, WA 98284.	(360) 854–7077	(360) 854–7125	*felicek@upperskagit.com.*

8. Pacific Region

Pacific Regional Director, BIA, Federal Building, 2800 Cottage Way, Room W–2820, Sacramento, CA 95825; Telephone Number: (916) 978–6000; Fax Number: (916) 978–6055.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Agua Caliente Band of Cahuilla Indians of the Agua Caliente Indian Reservation, California.	Reid D. Milanovich, Chairman.	5401 Dinah Shore Drive, Palm Springs, CA 92264.	(760) 669–6877	(760) 699–6865	*ACBCI_ICWA@aquacliente.net.*
Alturas Indian Rancheria, California.	Phillip Del Rosa	P.O. Box 340, Alturas, CA 96101.	(541) 941–2324	(530) 223–4165	*air530@yahoo.com.*
Augustine Band of Cahuilla Indians, California.	Heather Haines, Tribal Operations Manager.	P.O. Box 846, Coachella, CA 92236.	(760) 398–4722	(760) 368–4252	*hhaines@augustinetribe.com.*
Bear River Band of the Rohnerville Rancheria, California.	Josefina Cortez, Chairwoman.	266 Keisner Rd., Loleta, CA 95551.	(707) 502–8731	(707) 875–7229	*josefinacortez@brb-nsn.gov.*
Berry Creek Rancheria of Maidu Indians of California.	Kim Relph-Smith, ICWA Director/Social Worker.	5 Tyme Way, Oroville, CA 95966.	(530) 712–7137	(530) 534–0343	*krsmith@berrycreekrancheria.com.*
Big Lagoon Rancheria, California.	Virgil Moorehead, Chairperson.	P.O. Box 3060, Trinidad, CA 95570.	(707) 826–2079	(707) 826–0495	*vmoorehead@earthlink.net.*
Big Pine Paiute Tribe of the Owens Valley.	Cheryl Levine, Tribal Administrator.	P.O. Box 700, 825 S Main St. Big Pine, CA 93513.	(760) 938–2003	(760) 938–2942	*c.levine@bigpinepaiute.org.*
Big Sandy Rancheria of Western Mono Indians of California.	Stephanie Casillas, Social Services Coordinator.	P.O. Box 337, 37802 Jose Basin Road, Auberry, CA 93602.	(559) 374–0066	(559) 855–5509	*sscoord@bsrnation.com.*
Big Valley Band of Pomo Indians of the Big Valley Rancheria, California.	ICWA Representative	ICWA, 2726 Mission Rancheria Road, Lakeport, CA 95453.	(707) 263–3924	(707) 533–2941	*resparza@big-valley.net.*
Bishop Paiute Tribe	Anonda Nelson, ICWA Specialist.	50 Tu Su Lane, Bishop, CA 93514.	(760) 873–7799	(760) 873–3529	*Anonda.Nelson@bishoppaiute.org.*
Blue Lake Rancheria, California.	Claudia Brundin, Chairperson.	P.O. Box 428, Blue Lake, CA 95525.	(707) 668–5101	(707) 668–4272	*lalbright@bluelakerancheria-nsn.gov.*
Bridgeport Indian Colony	John Glazier, Tribal Chair ..	355 Sage Brush Drive, Bridgeport, CA 93517.	(760) 932–7083	(760) 932–7846	*chair@bridgeportindiancolony.com.*
Buena Vista Rancheria of Me-Wuk Indians of California.	Christina Pimental, Receptionist.	1418 20th Street, Suite 200, Sacramento, CA 95811.	(916) 491–0011	(916) 491–0012	*christina@BuenaVistaTribe.com.*
Cabazon Band of Cahuilla Indians.	Doug Welmas, Chairman ...	84–245 Indio Springs Parkway, Indio, CA 92203.	(760) 342–2593	(760) 347–7880	*nmarkwardt@cabazonindians-nsn.gov.*
Cachil DeHe Band of Wintun Indians of the Colusa Indian Community of the Colusa Rancheria, California.	Barbie Buchanan, Director of Community Services.	3730 Highway 45, Colusa, CA 95932.	(530) 458–6576	(530) 458–8061	*bbuchanan@colusa-nsn.gov.*
Cahto Tribe of the Laytonville Rancheria.	Mary J. Norris, Chairperson	P.O. Box 1239, Laytonville, CA 95454.	(707) 984–6197	(707) 984–6201	*chairman@cahto.org.*
Cahuilla Band of Indians	Whitney Liera, Child and Family Services Specialist.	52701 CA–371, Anza, CA 92539–1760.	(951) 795–8672	(951) 763–2808	*lieraw@cahuilla.net.*
California Valley Miwok Tribe, California.	Rashel Reznor, ICWA Coordinator.	14807 Avenida Central, La Grange, CA 95329.	(209) 931–4567	.....	*office@cvmt.net.*
Campo Band of Diegueno Mission Indians of the Campo Indian Reservation, California.	Southern Indian Health Council, Danielle Espinoza.	4058 Willows Road, Alpine, CA 91901–1602.	(619) 445–1188	(619) 659–9782	*despinoza@sihc.org.*
Capitan Grande Band of Diegueno Mission Indians of California (Barona Group of Capitan Grande Band of Mission Indians of the Barona Reservation, California; Viejas (Baron Long) Group of Capitan Grande Band of Mission Indians of the Viejas Reservation, California).	Southern Indian Health Council, Danielle Espinoza.	4058 Willows Road, Alpine, CA 91901–1602.	(619) 445–1188	(619) 659–9782	*despinoza@sihc.org.*
Cedarville Rancheria, California.	Richard Lash, Chairperson	300 West 1st Street, Alturas, CA 96101.	(530) 233–3969	(530) 233–4776	*cr.munholand@gmail.com.*
Cher-Ae Heights Indian Community of the Trinidad Rancheria, California.	Angela Sundberg, Social Services Director.	P.O. Box 630, Trinidad, CA 95570.	(707) 677–0211	(707) 677–3921	*asundberg@trinidadrancheria.com.*
Chicken Ranch Rancheria of Me-Wuk Indians of California.	Lloyd Mathiesen, Chairman	P.O. Box 1159, Jamestown, CA 95327.	(209) 984–9066	(209) 984–5606	*chixrnch@mlode.com.*
Cloverdale Rancheria of Pomo Indians of California.	Patricia Mermosillo, Chairperson.	555 S Cloverdale Blvd., Cloverdale, CA 95425.	(707) 894–5775	(707) 894–5727	
Cold Springs Rancheria of Mono Indians of California.	Desiree Lewis, Tribal Administrator.	P.O. Box 209, 32861 Sycamore Road, Tollhouse, CA 93667.	(559) 214–1738	(559) 855–4445	*Desiree.Lewis@coldspringsrancheria.gov.*
Coyote Valley Band of Pomo Indians of California.	Josephine ''Josie'' Pady, ICWA Coordinator.	7601 North State Street, Redwood Valley, CA 95470.	(707) 472–2242	(707) 463–8956	*icwa@coyotevalley-nsn.gov.*
Dry Creek Rancheria Band of Pomo Indians, California.	Liz Elgin DeRouen, Executive Director.	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403.	(707) 463–2644	(707) 463–8956	*liz@icfppp.net.*
Elem Indian Colony of Pomo Indians of the Sulphur Bank Rancheria, California.	Augustin Garcia, Chairperson.	P.O. Box 757, Lower Lake, CA 95457.	(707) 994–3400	(707) 994–3408	*agarcia@elemindiancolony.com.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Elk Valley Rancheria, California.	Dale Miller, Chairman	2332 Howland Hill Rd, Crescent City, CA 95531.	(707) 464–4680	(707) 464–4519	*swoods@elk-valley.com.*
Enterprise Rancheria of Maidu Indians of California.	Shari Goodwin (Ghalayini), ICWA Director.	2133 Montevista Avenue, Oroville, CA 95965.	(530) 532–9214	(530) 532–1768	*sharig@enterpriserancheria.org.*
Ewiiaapaayp Band of Kumeyaay Indians, California.	Southern Indian Health Council, Danielle Espinoza.	4058 Willows Road, Alpine, CA 91901–1602.	(619) 445–1188	(619) 659–9782	*despinoza@sihc.org.*
Federated Indians of Graton Rancheria, California.	Greg Sarris, Chairman	6400 Redwood Drive—Suite 300, Rohnert Park, CA 94928.	(707) 566–2288	(707) 566–2291	
Fort Bidwell Indian Community of the Fort Bidwell Reservation of California.	Kathi Mathys, Enrollment/ ICWA Department Clerk.	P.O. Box 129, Fort Bidwell, CA 96112.	(530) 537–0114	(530) 537–0108	*kathi.mathys@fbicc.com.*
Fort Independence Indian Community of Paiute Indians of the Fort Independence Reservation, California.	Norman Wilder, Chairperson.	P.O. Box 67 or 131 North Hwy 395, Independence, CA 93526.	(760) 878–5160	(760) 878–2311	*receptionist@fortindependence.com.*
Greenville Rancheria	Patty Allen, ICWA Coordinator.	P.O. Box 279, Greenville, CA 95947.	(530) 284–7990	(530) 284–7299	*pallen@greenvillerancheria.com.*
Grindstone Indian Rancheria of Wintun-Wailaki Indians of California.	Aaston V. Burrows, ICWA Coordinator.	P.O. Box 63, 3600–13 Phil's Way, County Road 305, Elk Creek, CA 95939.	(530) 968–5365	(530) 968–5366	*gir_enrollment_icwa@yahoo.com.*
Guidiville Rancheria of California.	Merlene Sanchez, Tribal Chairperson.	P.O. Box 339, Talmage, CA 95481.	(707) 462–3682	(707) 462–9183	*admin@guidiville.net.*
Habematolel Pomo of Upper Lake, California.	Laura Elizares, ICWA Advocate.	10250 Dewell Road Ext., P.O. Box 248, Upper Lake, CA 95485–0516.	(707) 900–6906	(707) 883–3045	*icwa@hpultribe-nsn.gov.*
Hoopa Valley Tribe, California.	Joe Davis, Chairperson	P.O. Box 1348, Hoopa, CA 95546.	(530) 625–4211	(530) 625–4594	*hoopa.receptionist@gmail.com.*
Hopland Band of Pomo Indians, California.	Josephine Loomis, ICWA Social Case Manager.	3000 Shanel Rd. Hopland, CA 95449.	(707) 472–2100	(707) 744–8643	*jloomis@hoplandtribe.com.*
Iipay Nation of Santa Ysabel, California.	Linda Ruis, Social Services Director.	Santa Ysabel Social Services Department, P.O. Box 701, Santa Ysabel, CA 92070.	(760) 765–0845	(760) 765–0312	*lruis@iipaynation-nsn.gov.*
Inaja Band of Diegueno Mission Indians of the Inaja and Cosmit Reservation, California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–1410	(760) 749–5518	*kkolb@indianhealth.com.*
Ione Band of Miwok Indians of California.	Sara A. Dutschke, Chairperson.	P.O. Box 699, Plymouth, CA 95669.	(209) 245–5800	(209) 245–6377	*info@ionemiwok.net.*
Jackson Band of Miwuk Indians.	Adam Dalton, Chairperson	P.O. Box 1090, Jackson, CA 95642.	(209) 223–1935	(209) 223–5366	*mmorla@jacksoncasino.com.*
Jamul Indian Village of California.	Southern Indian Health Council, Danielle Espinoza.	4058 Willows Road, Alpine, CA 91901–1602.	(619) 445–1188	(619) 659–9782	*despinoza@sihc.org.*
Karuk Tribe	Merris Obie, CWS–ICWA Director.	P.O. Box 1207, 325 Asipn Road, Yreka, CA 96097.	(530) 627–3452	(530) 493–2201	*mobie@karuk.us.*
Kashia Band of Pomo Indians of the Stewarts Point Rancheria, California.	Liz Elgin DeRouen, Executive Director.	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403.	(707) 463–2644	(707) 463–8956	*liz@icfpp.net.*
Kletsel Dehe Wintun Nation of the Cortina Rancheria.	Charlie Wright; Nicole Carl, Chairman; Social Services Director.	P.O. Box 1630, Williams, CA 95987.	(530) 419–5058	(530) 387–3109	*charlie.wright@kdwn.org.*
Koi Nation of Northern California.	Darin Beltran, Chairperson	P.O. Box 3162, Santa Rosa, CA 95402.	(707) 575–5586	(707) 575–5506	
La Jolla Band of Luiseno Indians, California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–5518	(707) 749–5518	*kkolb@indianhealth.com.*
La Posta Band of Diegueno Mission Indians of the La Posta Indian Reservation, California.	Southern Indian Health Council, Danielle Espinoza.	4058 Willows Road, Alpine, CA 91901–1602.	(619) 445–1188	(619) 659–9782	*despinoza@sihc.org.*
Lone Pine Paiute-Shoshone Tribe.	Richard Button & Kathy Brancroft, Chairperson & Enrollment Committee Chairperson.	P.O. Box 747, Lone Pine, CA 93545.	(760) 876–1034	(760) 876–4500	*chair@lppsr.org.*
Los Coyotes Band of Cahuilla and Cupeno Indians, California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–1410	(760) 749–5518	*kkolb@indianhealth.com.*
Lytton Rancheria of California.	Liz Elgin DeRouen, Executive Director.	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403.	(707) 463–2644	(707) 463–8956	*liz@icfpp.net.*
Manchester Band of Pomo Indians of the Manchester Rancheria, California.	Liz Elgin DeRouen, Executive Director.	2525 Cleveland Avenue, Suite H, Santa Rosa, CA 95403.	(707) 463–2644	(707) 463–8956	*liz@icfpp.net.*
Manzanita Band of Diegueno Mission Indians of the Manzanita Reservation, California.	Angela Elliott Santos, Chairperson.	P.O. Box 1302, Boulevard, CA 91905.	(619) 766–4930	(619) 766–4957	*ljbirdsinger@aol.com.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Mechoopda Indian Tribe of Chico Rancheria, California.	Dennis Ramirez, Chairman	125 Mission Ranch Boulevard, Chico, CA 95926.	(530) 899–8922	(530) 899–8517	*mit@mechoopda-nsn.gov.*
Mesa Grande Band of Diegueno Mission Indians of the Mesa Grande Reservation, California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–1410	(760) 749–5518	*kkolb@indianhealth.com.*
Middletown Rancheria of Pomo Indians of California.	Ursula Simon, ICWA Director/Youth Coordinator.	P.O. Box 1829, Middletown, CA 95461.	(707) 531–0378	(707) 987–9091	*usimon@middletownrancheria.com.*
Mooretown Rancheria of Maidu Indians of California.	Benjamin Clark, Chairman	1 Alverda Drive, Oroville, CA 95966.	(530) 533–3625	(530) 533–3680	*lwinner@mooretown.org.*
Morongo Band of Mission Indians, California.	Legal Department	12700 Pumarra Road, Banning, CA 92220.	(951) 849–4697	(951) 572–6108	*legal@morongo-nsn.gov.*
Northfork Rancheria of Mono Indians of California.	Elaine Bethel Fink & Tawanish Lavell, Chairperson & ICWA Representative.	P.O. Box 929, North Fork, CA 93643.	(559) 877–2461	(559) 877–2467	*nfrancheria@northforkrancheria-nsn.gov.*
Pala Band of Mission Indians.	Robert Smith, Chairman	35008 Pala-Temecula Road—PMB–50, Pala, CA 92059.	(760) 891–3500	(760) 891–3587	*morozco@palatribe.com.*
Paskenta Band of Nomlaki Indians of California.	Natasha Magana, Tribal Member at Large.	P.O. Box 709, Corning, CA 96021.	(530) 528–3538	(530) 528–3553	*office@paskenta.org.*
Pauma Band of Luiseno Mission Indians of the Pauma & Yuima Reservation, California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–1410	(760) 749–5518	*kkolb@indianhealth.com.*
Pechanga Band of Indians ...	Esmeralda Lomeli, Director of Pechanga Child & Family Services.	12705 Pechanga Road, Temecula, CA 92592.	(951) 770–6106	(951) 693–5543	*pcfs@pechanga-nsn.gov.*
Picayune Rancheria of Chukchansi Indians of California.	Orianna C. Walker, ICWA Director.	P.O. Box 2226, Oakhurst, CA 93644.	(559) 412–5590	(559) 440–6494	*owalker@chukchansitribe.net.*
Pinoleville Pomo Nation, California.	Clayton Freeman, ICWA Coordinator.	500 B Pinoleville Drive, Ukiah, CA 95482.	(707) 463–1454	(707) 463–6601	*claytonf@pinoleville-nsn.gov.*
Pit River Tribe, California (includes XL Ranch, Big Bend, Likely, Lookout, Montgomery Creek, and Roaring Creek Rancherias).	Gilda Chibante, ICWA Coordinator.	36970 Park Avenue, Burney, CA 96013.	(530) 335–5421	(530) 335–3140	*icwa@pitrivertribe.gov.*
Potter Valley Tribe, California.	Salvador Rosales, Chairman.	2251 South State Street, Ukiah, CA 95482.	(707) 462–1213	(707) 462–1240	*pottervalleytribe@pottervalleytribe.com.*
Pulikla Tribe of Yurok People.	Fawn Murphy, Chairperson	P.O. Box 529, Klamath, CA 95548.	(707) 482–2431	(707) 482–3425	*fawn.murphy@resighinirancheria.com.*
Quartz Valley Indian Community of the Quartz Valley Reservation of California.	Conrad Croy, ICWA Director.	13601 Quartz Valley Rd., Fort Jones, CA 96032.	(530) 468–5907	(530) 468–5908	*Conrad.Croy@qvir-nsn.gov.*
Ramona Band of Cahuilla, California.	Joseph Hamilton, Chairman	P.O. Box 391670, Anza, CA 92539.	(951) 763–4105	(951) 763–4325	
Redding Rancheria, California.	Jack Potter, Jr., Chairman	2000 Redding Rancheria Road, Redding, CA 96001–5528.	(530) 225–8979	.....	*hopew@redding-rancheria.com.*
Redwood Valley or Little River Band of Pomo Indians of the Redwood Valley Rancheria California.	Chris Piekarski, ICWA Coordinator.	3250 Road I ''B'' Building, Redwood Valley, CA 95470.	(707) 485–0361	(707) 485–5726	*icwa@rvrpomo.net.*
Rincon Band of Luiseno Mission Indians of Rincon Reservation, California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–1410	(760) 749–5518	*kkolb@indianhealth.com.*
Robinson Rancheria	Marsha Lee, ICWA Coordinator.	P.O. Box 4015, Nice, CA 95464.	(707) 900–1456	(707) 275–0235	
Round Valley Indian Tribes, Round Valley Reservation, California.	James Russ, President	77826 Covelo Road, Covelo, CA 95428.	(707) 983–6126	(707) 983–6128	*president@council.rvit.org.*
San Pasqual Band of Diegueno Mission Indians of California.	Social Services Manager ...	Indian Health Council, Inc., P.O. Box 406, Pauma Valley, CA 92061.	(760) 749–1410	(760) 749–5518	*kkolb@indianhealth.com.*
Santa Rosa Band of Cahuilla Indians, California.	Steven Estrada, Chairperson.	P.O. Box 391820, Anza, CA 92539.	(951) 659–2700	(951) 689–2228	*srtribaloffice@aol.com.*
Santa Rosa Indian Community of the Santa Rosa Rancheria, California.	Corina Villarreal, Director, Santa Rosa Rancheria Tachi Yokut Tribal Social Services.	P.O. Box 8, 16835 Alkali Drive, Lemoore, CA 93245.	(559) 924–1278	(559) 925–2931	*cvillarreal@tachi-yokut-nsn.gov.*
Santa Ynez Band of Chumash Mission Indians of the Santa Ynez Reservation, California.	Caren Romero, ICWA Representative.	P.O. Box 539, 90 Via Juana Lane, Santa Ynez, CA 93460.	(805) 694–2671	(805) 694–2771	*cromero@sythc.org.*
Scotts Valley Band of Pomo Indians of California.	Ms. Katie Ray, Victim Services and Programs Manager.	804 11th Street, Lakeport, CA 95453.	(707) 349–8996	.....	*katie.ray@sv-nsn.gov.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Sherwood Valley Rancheria of Pomo Indians of California.	Melanie Rafanan and Travis Wright, Tribal Chairperson and ICWA Advocate.	190 Sherwood Hill Drive, Willits, CA 95490.	(707) 459–9690	(707) 459–6936	*mrafanan@sherwoodband.com.*
Shingle Springs Band of Miwok Indians, Shingle Springs Rancheria (Verona Tract), California.	Regina Cuellar, Chairwoman.	P.O. Box 1340, Shingle Springs, CA 95682.	(530) 698–1400	(530) 384–8064	*tribalchairperson@ssband.org.*
Soboba Band of Luiseno Indians, California.	Alicia Golchuk, Director of Soboba Tribal Family Services.	Soboba Tribal Family Services Dept., P.O. Box 487 San Jacinto, CA 92581.	(951) 487–0283	(951) 487–1738	*agolchuk@soboba-nsn.gov.*
Susanville Indian Rancheria, California.	Arian Hart, Chairman	745 Joaquin Street, Susanville, CA 96130.	(530) 257–6264	(530) 257–7986	*tribal.chairman@sir-nsn.gov.*
Sycuan Band of the Kumeyaay Nation.	Cody Martinez, Chairman ..	1 Kwaaypaay Court, El Cajon, CA 92019.	(619) 445–2613	(619) 445–1927	
Table Mountain Rancheria ...	Leanne Walker-Grant, Chairperson.	P.O. Box 410, Friant, CA 93626.	(559) 822–2587	(559) 822–2693	
Tejon Indian Tribe	Octavio Escobedo, Chairperson.	1731 Hasti Acres, Suite 108, Bakersfield, CA 93309.	(661) 834–8566	(661) 834–8564	*office@tejontribe.net.*
Timbisha Shoshone Tribe	Wallace Eddy, ICWA Representative.	621 West Line Street, Suite 109, Bishop, CA 93514.	(760) 872–3614	(760) 872–3670	*icwa@timbisha.com.*
Tolowa Dee-ni' Nation	Teela James, Director, Community and Family Wellness.	Community & Family Services, 140 Rowdy Creek Road, Smith River, CA 95567.	(707) 487–9255	(888) 467–5406	*teela.james@tolowa.com.*
Torres Martinez Desert Cahuilla Indians, California.	Thomas Tortez, Chairman	TMDCI 66–725 Martinez Rd., P.O. Box 1160, Thermal, CA 92274.	(760) 397–0300	(760) 397–8300	*thomas.tortez@torresmartinez-nsn.gov.*
Tule River Indian Tribe of the Tule River Reservation, California.	Neil Peyron, Chairman	340 North Reservation Road, P.O. Box 589, Porterville, CA 93258.	(559) 781–4271	(559) 781–4610	*Neil.Peyron@tulerivertribe-nsn.gov.*
Tuolumne Band of Me-Wuk Indians of the Tuolumne Rancheria of California.	Diane Carpenter, LMFT, ICWA Representative/Supervisor, Social Services Department.	P.O. Box 699, Tuolumne, CA 95379.	(209) 928–5327	(209) 928–1552	*diana@mewuk.com.*
Twenty-Nine Palms Band of Mission Indians of California.	Darrel Mike, Spokesman ...	46–200 Harrison Place, PO Box 2269, Coachella, CA 92236.	(760) 863–2444	(760) 863–2449	
United Auburn Indian Community of the Auburn Rancheria of California.	Gene Whitehouse, Chairman.	10720 Indian Hill Road, Auburn, CA 95603.	(530) 883–2390	(530) 833–2380	*jbeck@auburnrancheria.com.*
Utu Utu Gwaitu Paiute Tribe of the Benton Paiute Reservation, California.	Shane Salque, Chairman ...	25669 Hwy. 6, PMB 1, Benton, CA 93512.	(760) 933–2321	(760) 933–2412	*shanesalque@hotmail.com.*
Wilton Rancheria, California	Cheryl Douglas, Executive Director.	Indian Child Welfare Department, 9728 Kent Street, Elk Grove, CA 95624.	(916) 683–6000	(916) 683–6015	*cdouglas@wiltonrancheria-nsn.gov.*
Wiyot Tribe, California	Theodore Hernandez, Chairperson.	1000 Wiyot Drive, Loleta, CA 95551.	(707) 733–5055	(707) 733–5601	*rpitts@wiyot.us.*
Yocha Dehe Wintun Nation, California.	James Kinter, Tribal Council Secretary.	P.O. Box 18, Brooks, CA 95606.	(530) 796–3400	(530) 796–2143	*icwa@yochadehe.gov.*
Yuhaaviatam of San Manuel Nation.	Corey Silva, Tribal Secretary.	26569 Community Center Drive, Highland, CA 92346.	(909) 864–8933	(909) 864–0890	*Corey.Silva@sanmanuel-nsn.gov.*
Yurok Tribe of the Yurok Reservation, California.	Jessica Fawn Canez, Tribal Child Welfare and Behavioral Health Director.	P.O. Box 1027, Klamath, CA 95548.	(707) 482–1350	(707) 482–1368	*YurokICWA@yuroktribe.nsn.us.*

9. Rocky Mountain Region

Rocky Mountain Regional Director, 2021 4th Ave. N, Billings, MT 59101; Telephone Number: (406) 247–7943; Fax Number: (406) 247–7976.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Assiniboine and Sioux Tribes of the Fort Peck Indian Reservation, Montana.	Danna Runs Above, ICWA Coordinator.	P.O. Box 1027, Poplar, MT 59255.	(406) 768–2398	(406) 768–5658	*danna.runsabove@fortpecktribes.net.*
Blackfeet Tribe of the Blackfeet Indian Reservation of Montana.	Kathy Calf Boss Ribs, ICWA Coordinator.	P.O. Box 588, Browning, MT 59417.	(406) 338–5171	(406) 338–7726	*kcalfbossribs@blackfeetnation.com.*
Chippewa Cree Indians of the Rocky Boy's Reservation, Montana.	Shaneen Hammond, Social Service Director.	96 Clinic Road No., Box Elder, MT 59521.	(406) 395–4092	(406) 395–4042	*shaneen@chippewa-cree.org.*
Crow Tribe of Montana	Rebecca Buffalo, ICWA CONTACT.	P.O. Box 340, Crow Agency, MT 59022.	(406) 679–2950	.....	*Rebecca.buffalo@crow-nsn.gov.*
Eastern Shoshone Tribe of the Wind River Reservation, Wyoming.	Dallas Condo, ICWA Agent	P.O. Box 945, Fort Washakie, WY 82514.	(307) 332–6591	(307) 332–6593	

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Fort Belknap Indian Community of the Fort Belknap Reservation of Montana.	Myron L. Trottier, ICWA Case Manager.	656 Agency Main Street, Harlem, MT 59526.	(406) 353–8328	(406) 353–4634	*mtrottier@ftbelknap.org.*
Little Shell Tribe of Chippewa Indians of Montana.	Edith Colman, ICWA Case Manager.	511 Central Ave. West, Great Falls, MT 59404.	(406) 315–2400	(406) 315–2401	*e.colman@lstribe.org.*
Northern Arapaho Tribe of the Wind River Reservation, Wyoming.	Shelley Mbonu, ICWA Director.	P.O. Box 951, Riverton, WY 82501.	(307) 335–3957	(307) 240–2256	*shelley.mbonu@northernarapaho.com.*
Northern Cheyenne Tribe of the Northern Cheyenne Indian Reservation, Montana.	Alaina Buffalo Spirit, ICWA Coordinator II.	P.O. Box 128, Lame Deer, MT 59043.	(406) 477–4830	(406) 477–8333	*alaina.buffalospirit@cheyennenation.com.*

10. Southern Plains Region

Southern Plains Regional Director, P.O. Box 368, Anadarko, OK 73005; Telephone Number: (405) 247–6673 Ext. 217; Fax Number (405) 247–5611.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Absentee-Shawnee Tribe of Indians of Oklahoma.	Shawnee Martinez, ICW Director.	2025 South Gordon Cooper Drive, Shawnee, OK 74801.	(405) 395–4490	(405) 395–4495	*icw@astribe.com.*
Alabama-Coushatta Tribe of Texas.	Melissa Celestine, ICW Director.	571 State Park Road, #56, Livingston, TX 77351.	(936) 563–1253	(936) 563–1254	*celestine.melissa@actribe.org.*
Apache Tribe of Oklahoma ..	ICW Director, Apache ICW Worker.	P.O. Box 309, Carnegie, OK 73015.	(580) 654–6340	.....	*icw@kiowatribe.org.*
Caddo Nation of Oklahoma	Kathy Butler, ICW	P.O. Box 487, Binger, OK 73009.	(405) 656–2344	.....	*kbutler@mycaddonation.com.*
Cheyenne and Arapaho Tribes, Oklahoma.	Kylee Wilson, ICW Coordinator.	P.O. Box 27, Concho, OK 73022.	(405) 422–7459	(405) 422–8249	*Kwilson@cheyenneandarapaho-nsn.gov.*
Citizen Potawatomi Nation, Oklahoma.	Ashlee May, ICW Director	1601 S. Gordon Cooper Drive, Shawnee, OK 74801.	(405) 878–4831	(405) 878–4659	*Ashlee.may@potawatomi.org.*
Comanche Nation, Oklahoma.	Blake Ashlynn, ICW Director.	P.O. Box 908, Lawton, OK 73502.	(580) 492–1140	.....	*Blake.Ashlynn@comanchenation.com.*
Delaware Nation, Oklahoma	Sylvia Pinter, Social Services Director.	P.O. Box 825, Anadarko, OK 73005.	(405) 247–2448	(405) 247–5942	*spitner@delawarenation-nsn.gov.*
Fort Sill Apache Tribe of Oklahoma.	ICWA Coordinator	43187 US Highway 281, Apache, OK 73006.	(580) 588–2298		
Iowa Tribe of Kansas and Nebraska.	Cina Akidawe—Family Services, Peggy Libel.	3313B Thrasher Rd., White Cloud, KS 66094.	(785) 595–3260	.....	*plibel@iowas.org.*
Iowa Tribe of Oklahoma	Amanda Farren, ICW Director.	335588 E 750 Rd., Perkins, OK 74059.	(405) 547–4291	(405) 547–1060	*afarren@iowanation.org.*
Kaw Nation, Oklahoma	Nicholas Coble, ICW Caseworker.	Drawer 50, Kaw City, OK 74641.	(580) 269–2003	(580) 269–2113	*ncoble@kawnation.com.*
Kickapoo Traditional Tribe of Texas.	ICWA Director, ICW Director.	2212 Rosita Valley Road, Eagle Pass, TX 78852.	(830) 773–2105		
Kickapoo Tribe of Indians of the Kickapoo Reservation in Kansas.	ICWA Director, ICWA Director.	824 111th Dr., Horton, KS 66439.	(785) 285–9190		
Kickapoo Tribe of Oklahoma	ICW Director, Indian Child Welfare Director.	P.O. Box 469, McLoud, OK 74851.	(405) 964–4227	(405) 964–5431	
Kiowa Indian Tribe of Oklahoma.	Davetta Geimausaddle, ICW Director.	P.O. Box 369, Carnegie, OK 73015.	(580) 654–6341	.....	*ICW@kiowatribe.org.*
Otoe-Missouria Tribe of Indians, Oklahoma.	Andrea Kihega, Social Services Director.	8151 Highway 177, Red Rock, OK 74651.	(580) 723–4466	(580) 352–6065	*akihega@omtribe.org.*
Pawnee Nation of Oklahoma	Randy Marks, ICWA Director.	P.O. Box 470, Pawnee, OK 74058.	(918) 762–9779	.....	*rm0533@pawneenation.org.*
Ponca Tribe of Indians of Oklahoma.	Jamie Metcalf, ICW Director.	101 White Eagle, Ponca City, OK 74601.	(580) 463–0133	(580) 763–0134	*Jamie.metcalf@ponca-nsn.gov.*
Prairie Band Potawatomi Nation.	Sarah Cowan, ICW Director	16281 Q. Road, Mayetta, KS 66509.	(785) 966–8325	(785) 966.290	*SarahCowan@pbpnation.org.*
Sac and Fox Nation of Missouri in Kansas and Nebraska.	ICW Director	305 N Main Street, Reserve, KS 66434.	(785) 742–4708	(785) 288–1163	
Sac and Fox Nation, Oklahoma.	Karen Hamilton, ICW Director.	215 North Harrison, Box 246, Shawnee, OK 74801.	(918) 968–3526	(405) 395–0858	*karen.hamilton@sacandfoxnation-nsn.gov.*
Tonkawa Tribe of Indians of Oklahoma.	Christi Gonzalez, ICW Director.	1 Rush Buffalo Road, Tonkawa, OK 74653.	(580) 628–7025	(580) 628–7025	*cgonzalez@tonkwatribe.com.*
Wichita and Affiliated Tribes (Wichita, Keechi, Waco & Tawakonie), Oklahoma.	Joan Williams, ICW Director.	P.O. Box 729, Anadarko, OK 73005.	(405) 247–8627	(405) 247–3256	*joan.williams@wichitatribe.com.*

11. Southwest Region

Southwest Regional Director, 1001 Indian School Road NW, Albuquerque, NM 87104; Telephone Number: (505) 563–3103; Fax Number: (505) 563–3101.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Jicarilla Apache Nation, New Mexico.	Olivia Lacero Nelson, Jicarilla Apache Nation ICWA Program Manager.	P.O. Box 1520, Dulce, NM 87528.	(575) 759–1712	.....	*onelson@jbhd.org.*
Mescalero Apache Tribe of the Mescalero Reservation, New Mexico.	Bryan Shendo, Tribal Administrator.	108 Central Ave., P.O. Box 227, Mescalero, NM 88340.	(575) 464–4494	.....	*bshendo@mescaleroapachetribe.com.*
Ohkay Owingeh, New Mexico.	Kerri Trujillo, Social Service Manager.	P.O. Box 1187, 220 Popay Avenue, Ohkay Owingeh, NM 87566.	(505) 852–4400	(505) 852–4820	*kerritr@gmail.com.*
Pueblo of Acoma, New Mexico.	Marsha Vallo/Tiffany Velasquez, Director/Child Welfare Specialist.	P.O. Box 354, Acoma, NM 87034.	(505) 552–5162	(505) 552–0903	*mlvallo@poamail.org.*
Pueblo of Cochiti, New Mexico.	Amanda Rosetta, Interim Director, of Family Services/Tribal Court Administrator.	P.O. Box 255, Cochiti Pueblo, NM 87072.	(505) 249–0601	(505) 465–3173	*Amanda.rosetta@cochiti.org.*
Pueblo of Isleta, New Mexico.	Jacqueline Yalch, Social Services Director.	P.O. Box 1270, Isleta, NM 87022.	(505) 869–2772	(505) 869–7575	*Jacqueline.Yalch@isletapueblo.com.*
Pueblo of Jemez, New Mexico.	Annette Gachupin, Child Advocate.	P.O. Box 340, Jemez Pueblo, NM 87024.	(575) 834–7117	(575) 834–7103	*agachupin@jemezpueblo.us.*
Pueblo of Laguna, New Mexico.	Tracy Zamora, Social Service Program Manager.	Social Services Department, P.O. Box 194, Laguna, NM 87026.	(505) 552–6513	(505) 552–6387	*tzamora@pol-nsn.gov.*
Pueblo of Nambe, New Mexico.	Julie Bird, ICWA Manager	15A NP 102 West, Santa Fe, NM 87506.	(505) 445–4446	(505) 455–4449	*ICWA@nambepueblo.org.*
Pueblo of Picuris, New Mexico.	Rachael Pyne, Health Administrator.	P.O. Box 127, Penasco, NM 87553.	(575) 587–2519	(575) 587–1003	*icwa@picurispueblo.org.*
Pueblo of Pojoaque, New Mexico.	Melody Fernandez and Leanna Aragon, Director/Child Welfare Specialist.	58 Cities of Gold Road, Suite 5, Santa Fe, NM 87506.	(505) 455–0238	(505) 455–2363	*amalone@pojoaque.org.*
Pueblo of San Felipe, New Mexico.	Darlene J. Valencia and Chasity Sanchez, Family Services Director/ICWA Representative. Child Welfare Worker.	P.O. Box 4339, San Felipe Pueblo, NM 87001.	(505) 771–9900	(505) 771–9978	*dvalencia@sfpueblo.com.*
Pueblo of San Ildefonso, New Mexico.	Lenora Arrietta, ICWA Manager/Family Advocate.	02 Tunyo Po, Santa Fe, NM 87506.	(505) 455–4164	(505) 455–7351	*icwamanager@sanipueblo.org.*
Pueblo of Sandia, New Mexico.	Cynthia Urban. Healing to Wellness Coordinator.	481 Sandia Loop, Bernalillo, NM 87004.	(505) 771–5005	.....	*curban@sandiapueblo.nsn.us.*
Pueblo of Santa Ana, New Mexico.	Mariam Campos-Marquetti, Director, Health and Human Services.	02 Dove Road, Santa Ana Pueblo, NM 87004.	(505) 967–9791	.....	*Mariam.campos-marquetti@santaana-nsn.gov.*
Pueblo of Santa Clara, New Mexico.	Terri Chavarria or Ann F. Gutierrez, Director of Social Services/Office Manager.	P.O. Box 580, Espanola, NM 87532.	(505) 753–0419	(505) 753–0420	*tchavarria@santaclarapueblo.org.*
Pueblo of Taos, New Mexico	Ezra Bayles, Director	P.O. Box 1846, Taos, NM 87571.	(575) 758–7824	(575) 758–3346	*ebayles@taospueblo.com.*
Pueblo of Tesuque, New Mexico.	Donna Quintana, ICW Case Manager.	20 TP 828, Santa Fe, NM 87506.	(505) 955–7715	(505) 820–7781	*donna.quintana@pueblooftesuque.org.*
Pueblo of Zia, New Mexico ..	Kristin Lucero, Lead Social Services Specialist/ICWA Representative.	135 Capital Square Drive, Zia Pueblo, NM 87053–6013.	(505) 337–2138	(505) 867–3308	*socialservices@ziapueblo.org.*
Santo Domingo Pueblo	Doris Mina & Virginia Tenorio, Director & ICWA Worker.	P.O. Box 129, Santo Domingo, NM 87052.	(505) 465–0630	(505) 465–2544	*Virginia.Tenorio@kewa-nsn.us.*
Southern Ute Indian Tribe of the Southern Ute Reservation, Colorado.	Holly Stooksbury, Social Worker.	MS 53 P.O. Box 737, Ignacio, CO 81137.	(970) 563–2332	(970) 563–4854	*icwa@southernute-nsn.gov.*
Ute Mountain Ute Tribe	Janet Silversmith, ICWA Case Worker.	P.O. Box 309, Towaoc, CO 81334.	(970) 749–9186	.....	*jsilversmith@utemountain.org.*
Ysleta del Sur Pueblo	Isabel Pineira, LMSW, and Elizabeth Palyu, LCSW–S Director of Behavioral Health, Social Services Coordinator.	9473 Socorro Rd., El Paso, TX 79907.	(915) 860–6170	(915) 271–5267	*jpineira@ydsp-nsn.gov.*
Zuni Tribe of the Zuni Reservation, New Mexico.	Mikaela Epaloose, ICWA Worker.	1203B State Hwy 53; P.O. Box 339, Zuni, NM 87327.	(505) 782–7167	(505) 782–7221	*mikaela.epaloose@ashiwi.org.*

12. Western

Western Regional Director, 2600 North Central Avenue, 4th Floor Mailroom, Phoenix, AZ 85004; Telephone: (602) 379–6600; Fax Number: (602) 379–4413.

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Ak-Chin Indian Community ..	Dorissa R. Garcia, Enrollment Coordinator.	42507 West Peters & Nall Road, Maricopa, AZ 85138.	(520) 568–1074	(520) 568–1079	*dgarcia@ak-chin.nsn.us.*
Chemehuevi Indian Tribe of the Chemehuevi Reservation, California.	Sheila Nau, ICWA Director	P.O. Box 1970, Havasu Lake, CA 92363.	(760) 284–3929	(760) 858–5428	*icwa@cit-nsn.gov.*
Cocopah Tribe of Arizona	Rafael D. Morales, Jr., ICWA Specialist.	14515 South Veterans Drive, Somerton, AZ 85350.	(928) 627–3729	(928) 627–3316	*moralesr@cocopah.gov.*
Colorado River Indian Tribes of the Colorado River Indian Reservation, Arizona and California.	Rebecca Loudbear, Attorney General.	26600 Mohave Road, Parker, AZ 85344.	(928) 669–1271	(928) 669–5675	*rebecca.loudbear@crit-nsn.gov.*
Confederated Tribes of the Goshute Reservation, Nevada and Utah.	Jeanine Hooper, Social Services/ICWA Director.	HC 61 Box 6104, Ibapah, UT 84034.	(435) 234–1138	(435) 234–1219	*jeanine.hooper@ctgr.us.*
Duckwater Shoshone Tribe ..	Debbie O'Neil, Social Services Director/Tribal Chairwoman.	P.O. Box 140068, Duckwater, NV 89314–0087.	(775) 863–0222	(775) 863–0142	debbie.o'*neil@ihs.gov.*
Ely Shoshone Tribe of Nevada.	Georgia Valdez, Social Services Worker.	505 South Pioche Hwy., Ely, NV 89301.	(775) 289–3013	(775) 289–3833	*valdezg@elyshoshonetribe.com.*
Fort McDermitt Paiute and Shoshone Tribes of the Fort McDermitt Indian Reservation, Nevada and Oregon.	Gloria Thomas, Social Service Director.	111 North Reservation Road, McDermitt, NV 89421.	(775) 532–8259	(775) 532–8060	*gloria.thomas@fmpst.org.*
Fort McDowell Yavapai Nation, Arizona.	Devonna Montgomery, CPS/APS/ICWA Coordinator.	16240 North Fort McDowell Road, Fort McDowell, AZ 85269.	(480) 973–9529	(480) 837–4809	*demontgomery@fmyn.org.*
Fort Mojave Indian Tribe of Arizona, California & Nevada.	Cornel Williams Jr., Director of Social Services.	1591 Plantation Road, Mohave Valley, AZ 86440 (Physcial), 500 Merriman Avenue, Needles, CA 92363.	(928) 346–1550	(928) 346–1552	*cornel.williams@fortmojave.com.*
Gila River Indian Community of the Gila River Indian Reservation, Arizona.	Christina R. Lopez, LMSW, Child & Family Welfare Administrator.	P.O. Box 427, Sacaton, AZ 85147.	(520) 562–3396	(520) 562–3633	*christina.lopez@gric.nsn.us.*
Havasupai Tribe of the Havasupai Reservation, Arizona.	Yvonne Jones, Acting ICWA Director.	P.O. Box 10, Supai, AZ 86435.	(928) 433–8153	(928) 433–8130	*htsservice1@havasupai-nsn.gov.*
Hopi Tribe of Arizona	Elizabeth Poseyesva, Department of Hopi Social Services Director.	P.O. Box 123, Kykotsmovi, AZ 86039.	(928) 734–3000	.....	*Eposeyesva@hopi.nsn.us.*
Hualapai Indian Tribe of the Hualapai Indian Reservation, Arizona.	Idella Keluche, ICWA Coordinator.	321 Shady Lane, Peach Springs, AZ 86434.	(928) 769–2389	(928) 769–2659	*ikeluche@hualapai-nsn.gov.*
Kaibab Band of Paiute Indians of the Kaibab Indian Reservation, Arizona.	Jennie K. Kalauli, Social Services Director.	HC 65 Box 2, Fredonia, AZ 86022.	(928) 643–8320	(888) 422–4037	*jkalauli@kaibabpaiute-nsn.gov.*
Las Vegas Tribe of Paiute Indians of the Las Vegas Indian Colony, Nevada.	Fabian Solis, Health & Human Service Director.	1257 Paiute Circle, Las Vegas, NV 89106.	(702) 382–0784	(702) 384–5272	*fsolis@lvpaiute.com.*
Lovelock Paiute Tribe of the Lovelock Indian Colony, Nevada.	Maribel Morales, ICWA/GA Caseworker.	P.O. Box 878, 310 Sawabe Drive, Unit B, Lovelock, NV 89419.	(775) 217–0461	.....	*icwa@lovelocktribe.com.*
Moapa Band of Paiute Indians of the Moapa River Indian Reservation, Nevada.	Sheradynn ''Sherry'' Pitts, Enrollment Clerk.	1 Lincoln Street, Moapa, NV 89025.	(702) 865–2790	(702) 865–2078	*enrollment@ moapahbandofpaitues.org.*
Paiute Indian Tribe of Utah (Cedar Band of Paiutes, Kanosh Band of Paiutes, Koosharem Band of Paiutes, Indian Peaks Band of Paiutes, and Shivwits Band of Paiutes).	Tamra Borchardt-Slayton, Puow'wan Program Manager.	440 North Paiute Drive, Cedar City, UT 84721.	(435) 586–1112	(435) 238–4261	*icwa@pitu.gov.*
Paiute-Shoshone Tribe of the Fallon Reservation and Colony, Nevada.	Michelle Grace, Social Services Manager.	1007 Rio Vista Drive, Fallon, NV 89406.	(775) 423–1215	(775) 423–8960	*yfsadmin@fpst.org.*
Pascua Yaqui Tribe of Arizona.	Marissa R. Quiroz, ICWA Paralegal.	Office of the Attorney General—ICWA Unit, 7777 S. Camino Huivism—Bldg. C, Tucson, AZ 85757.	(520) 883–5113	(520) 883–5084	*Marissa.Quiroz2@pascuayaqui-nsn.gov.*
Pyramid Lake Paiute Tribe of the Pyramid Lake Reservation, Nevada.	Barbara Bennett, Director of Human Services.	P.O. Box 256, Nixon, NV 89424.	(775) 574–1047	(775) 574–2010	*bbennett@plpt.nsn.us.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Quechan Tribe of the Fort Yuma Indian Reservation, California & Arizona.	Barbara J. Blue White—ICWA Specialist, Anthony N. Medel—Social Service Director.	P.O. Box 1899, Yuma, AZ 85366–1899, 465 Picacho Road, Trailer B, Winterhaven, CA. 92283, Yuma, AZ 85366–1899.	(928) 919–3304	(760) 572–2099	*icwaspecialist@quechantribe.com.*
Reno-Sparks Indian Colony, Nevada.	Anissa Sabori, Human Services Manager.	405 Golden Lane, Reno, NV 89502.	(775) 329–5071	(775) 785–8758	*asabori@rsic.org.*
Salt River Pima-Maricopa Indian Community of the Salt River Reservation, Arizona.	Allison Miller, ICWA Manager.	SRPMIC Social Services/ICWA Unit, 10005 East Osborn Road, Scottsdale, AZ 85256.	(480) 362–5645	(480) 362–5574	*allison.miller@srpmic-nsn.gov.*
San Carlos Apache Tribe of the San Carlos Reservation, Arizona.	Aaron Begay, ICWA Coordinator.	San Carlos Apache Tribe, P.O. Box 0, San Carlos, AZ 85550.	(928) 475–2313	(928) 475–2342	
San Juan Southern Paiute Tribe of Arizona.	Carlene Yellowhair, President.	67 Northwest Maple Stree, Tuba City, AZ 86045.	(928) 212–9794	(928) 640–1893	*j.lehijr@sanjuanpaiute-nsn.gov.*
Shoshone-Paiute Tribes of the Duck Valley Reservation, Nevada.	Tamara Ashley, Tribal Social Worker.	P.O. Box 219, Owyhee, NV 89832.	(208) 759–3100	(775) 757–2910	*ashley.tamara@shopai.org.*
Skull Valley Band of Goshute Indians of Utah.	Lillith Court, Tribal Secretary.	407 Skull Valley Road, Skull Valley, UT 84029.	(435) 831–4079	.....	*lillithc@svgoshutes.com.*
Summit Lake Paiute Tribe of Nevada.	Randi Lone Eagle, Tribal Chairwoman/ICWA Liasion.	2255 Green Vista Drive, Suite 402, Sparks, NV 89431.	(775) 827–9670	(775) 827–9678	*randi.loneeagle@summitlaketribe.org.*
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band).	Donna Hill, Coordinator/Acting Administrator.	37 Mountain View Drive, Battle Mountain, NV 89820.	(775) 635–2004	(775) 635–8016	*coordinatorbmbc@hotmail.com.*
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band).	Edith Smart, Chairwoman ..	21 Lee, B–13, Spring Creek, NV 89815.	(775) 340–4224	(775) 744–4523	*Edith.smart@yahoo.com.*
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band).	Ortencia M. Puhuyaoma, MSW, Indian Child Welfare Specialist.	1745 Silver Eagle Drive, Elko, NV 89801.	(775) 738–8889	(775) 778–3397	*icwa@elkoband.org.*
Te-Moak Tribe of Western Shoshone Indians of Nevada (Four constituent bands: Battle Mountain Band; Elko Band; South Fork Band and Wells Band).	Gayla Montoya, Tribal Admin & Chairwoman.	P.O. Box 809, 1707 Mountain View Drive, Elko, NV 89801.	(775) 752–3045	(775) 752–2179	*Edith.smartt@yahoo.com.*
Tohono O'odham Nation of Arizona.	Hue T. Le, Deputy Attorney General.	P.O. Box 830, Sells, AZ 85634.	(520) 383–3410	(520) 383–2689	*Hue.Le@tonation-nsn.gov.*
Tonto Apache Tribe of Arizona.	Christine Zuber, ICWA Director.	#30 Tonto Apache Reservation, Payson, AZ 85541.	(928) 474–5000	(928) 474–9125	*czuber@tontoapache.org.*
Ute Indian Tribe of the Uintah & Ouray Reservation, Utah.	Tonja Willie, Assistant Case Worker.	Ute Family Services, P.O. Box 925, Fort Duchesne, UT 84026.	(435) 725–2857	(435) 722–5030	*tonjaw@utetribe.com.*
Walker River Paiute Tribe of the Walker River Reservation, Nevada.	Miranda J. Quintero, Social Services Director.	Social Service Department, P.O. Box 146, Schurz, NV 89427.	(775) 773–2058	(775) 773–2096	*mquintero@wrpt.org.*
Washoe Tribe of Nevada & California (Carson Colony, Dresslerville Colony, Woodfords Community, Stewart Community, & Washoe Ranches).	Stacy L. Stahl—Director of Social Services, Rebecca Rojas—Child, Welfare Social Worker.	919 Highway 395 North, Gardnerville, NV 89410.	(775) 265–8691	(775) 265–4593	*stacy.stahl@washoetribe.us.*
White Mountain Apache Tribe of the Fort Apache Reservation, Arizona.	Cora Hinton, CPS Supervisor/ICWA Representative.	P.O. Box 1870, Whiteriver, AZ 85941.	(928) 338–4164	(928) 338–1469	*corahinton@wmat.us.*
Winnemucca Indian Colony of Nevada.	Frances Winn, Tribal Administrator.	433 West Plumb Lane, Reno, NV 89509.	(775) 329–5800	(775) 329–5819	*Admin.wic@winnemuccaindiancolony.org.*
Yavapai-Apache Nation of the Camp Verde Indian Reservation, Arizona.	Melissa Stevens ICWA Program Manager.	2400 West Datsi Street, Camp Verde, AZ 86322.	(928) 649–7108	(928) 567–6485	*mstevens@yan-tribe.org.*
Yavapai-Prescott Indian Tribe.	Dale Sams, Administrative Assistant.	530 East Merritt, Prescott, AZ 86301.	(928) 515–7358	.....	*dsams@ypit.com.*
Yerington Paiute Tribe of the Yerington Colony and Campbell Ranch, Nevada.	Nathaniel Landa, Human Services Director/Social Worker.	171 Campbell Lane, Yerington, NV 89447.	(775) 783–0200	(775) 463–5929	*nlanda@ypt-nsn.gov.*

Tribe	ICWA agent	Mailing address	Phone No.	Fax No.	Email address
Yomba Shoshone Tribe of the Yomba Reservation, Nevada.	Darryl Brady, Tribal Chairman.	HC61, Box 6275, Austin, NV 89310.	(775) 964–6020	(775) 964–2443	

Scott J. Davis,

Senior Advisor to the Secretary of the Interior, Exercising the delegated authority of the Assistant Secretary—Indian Affairs.

[FR Doc. 2025–13018 Filed 7–10–25; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[Docket No. BIA–2022–0005; OMB Control Number 1076–0185; 256A2100DD/AAKP300000/A0A501010.000000]

Agency Information Collection Activities; Tribal Education Department Grant Program

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice of Information Collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Bureau of Indian Education (BIE, we) is proposing to renew an information collection.

DATES: Interested persons are invited to submit comments. To be considered, your comments must be received on or before September 9, 2025.

ADDRESSES: To submit comments, please visit *https://www.regulations.gov/docket/BIA-2022-0005* or use the search field on *https://www.regulations.gov* to find the ''BIA–2022–0005'' docket. Please follow the instructions on *Regulations.gov* for submitting a comment; and reference the ''OMB Control Number 1076–0185'' within your comment submission. You may also mail comments to Indian Affairs, RACA, 1001 Indian School Road NW, Suite 229, Albuquerque, NM 87104.

FOR FURTHER INFORMATION CONTACT: Steven Mullen, Information Collection Clearance Officer, Office of Regulatory Affairs and Collaborative Action—Indian Affairs, U.S. Department of the Interior, 1001 Indian School Road NW, Suite 229, Albuquerque, New Mexico 87104; *comments@bia.gov;* (202) 208–5403. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. You may also view the ICR at *https://www.reginfo.gov/public/Forward?SearchTarget=PRA&textfield=1076-0185.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501) and 5 CFR 1320.8(d)(1), we provide the general public, and other Federal agencies, with an opportunity to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. We are especially interested in public comment addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this 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) How might the agency 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 response.

Comments that you submit in response to this notice are a matter of public record. 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 can 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.

Abstract: Under 25 U.S.C. 2020, Congress appropriated funding through the BIE for the development and operation of Tribal departments or divisions of education for the purpose of planning and coordinating all educational programs of the Tribe. All Tribal education departments (TEDs) awarded will provide coordinating services and technical assistance to the school(s) they serve. As required under 25 U.S.C. 2020, for a federally recognized Tribe to be eligible to receive a grant, the Tribe must submit a grant application proposal. Once the grant has been awarded, each awardee will be responsible for quarterly and annual reports. All awardees must comply with regulations relating to grants made under 25 U.S.C. 5322(a).

Title of Collection: Tribal Education Department Grant Program.

OMB Control Number: 1076–0185.

Form Number: None.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Federally recognized Tribes and their Tribal Education Departments (TEDs).

Total Estimated Number of Annual Respondents: 33.

Total Estimated Number of Annual Responses: 63.

Estimated Completion Time per Response: Varies from 1 to 81 hours.

Total Estimated Number of Annual Burden Hours: 1,113 hours.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: Yearly for the proposal and annual report, quarterly for the quarterly reports.

Total Estimated Annual Nonhour Burden Cost: $0.

Authority

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. The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501).

Scott J. Davis,

Senior Advisor to the Secretary of the Interior, Exercising the delegated authority of the Assistant Secretary—Indian Affairs.

[FR Doc. 2025–13016 Filed 7–10–25; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

[Docket No. BIA–2022–0005; OMB Control Number 1076–0195; 256A2100DD/AAKP300000/A0A501010.000000;.]

Agency Information Collection Activities; Trust Land Mortgage Lender Checklists

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice of information collection; request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, the Bureau of Indian Affairs (BIA, we) is proposing to renew an information collection.

DATES: Interested persons are invited to submit comments. To be considered, your comments must be received on or before September 9, 2025.

ADDRESSES: To submit comments, please visit *https://www.regulations.gov/docket/BIA-2022-0005* or use the search field on *https://www.regulations.gov* to find the ''BIA–2022–0005'' docket. Please follow the instructions on *Regulations.gov* for submitting a comment; and reference the ''OMB Control Number 1076–0195'' within your comment submission. You may also mail comments to Indian Affairs, RACA, 1001 Indian School Road NW, Suite 229, Albuquerque, NM 87104.

FOR FURTHER INFORMATION CONTACT: Steven Mullen, Information Collection Clearance Officer, Office of Regulatory Affairs and Collaborative Action—Indian Affairs, U.S. Department of the Interior, 1001 Indian School Road NW, Suite 229, Albuquerque, New Mexico 87104; *comments@bia.gov;* (202) 208–5403. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. You may also view the ICR at *https://www.reginfo.gov/public/Forward?SearchTarget=PRA&textfield=1076-0195.*

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501) and 5 CFR 1320.8(d)(1), we provide the general public, and other Federal agencies, with an opportunity to comment on new, proposed, revised, and continuing collections of information. This helps us assess the impact of our information collection requirements and minimize the public's reporting burden. It also helps the public understand our information collection requirements and provide the requested data in the desired format.

As part of our continuing effort to reduce paperwork and respondent burdens, we invite the public and other Federal agencies to comment on new, proposed, revised, and continuing collections of information. We are especially interested in public comment addressing the following:

(1) Whether or not the collection of information is necessary for the proper performance of the functions of the agency, including whether or not the information will have practical utility;

(2) The accuracy of our estimate of the burden for this 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) How might the agency 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 response.

Comments that you submit in response to this notice are a matter of public record. 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 can 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.

Abstract: This information collection is authorized under 25 U.S.C. 5135 and 25 CFR 152.34 which provides individual Indians owning an individual tract of trust land the ability to mortgage their land for the purpose of home acquisition and construction, home improvements, and economic development. The BIA is required to review the trust mortgage application for conformity to statutes, policies, and regulations. Mortgage documents submitted to BIA from the lending institutions will assist BIA staff in their analysis to approve or disapprove a trust land mortgage application request.

Title of Collection: Trust Land Mortgage Lender Checklists.

OMB Control Number: 1076–0195.

Form Number: None.

Type of Review: Extension of a currently approved collection.

Respondents/Affected Public: Individuals/households, Tribal governments.

Total Estimated Number of Annual Respondents: 56.

Total Estimated Number of Annual Responses: 131.

Estimated Completion Time per Response: Varies from 20 to 40 hours.

Total Estimated Number of Annual Burden Hours: 3,840 hours.

Respondent's Obligation: Required to obtain or retain a benefit.

Frequency of Collection: Annually.

Total Estimated Annual Nonhour Burden Cost: $0.

Authority

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. The authority for this action is the Paperwork Reduction Act of 1995 (44 U.S.C. 3501).

Scott J. Davis,

Senior Advisor to the Secretary of the Interior, Exercising the delegated authority of the Assistant Secretary—Indian Affairs.

[FR Doc. 2025–13017 Filed 7–10–25; 8:45 am]

BILLING CODE 4337–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2412–014–004–047181.1]

Filing of Plats of Survey: California

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of official filing.

SUMMARY: The plats of survey of lands described in this notice are scheduled to be officially filed in the Bureau of Land Management (BLM), CA State Office, Sacramento, CA, 30 calendar days from the date of this publication. The surveys, which were executed at the request of the U.S. Fish and Wildlife Service, Office of Native Hawaiian Relations (ONHR), Department of Defense, Bureau of Indian Affairs and the BLM, are necessary for the management of these lands.

DATES: Unless there are protests to this action, the plats described in this notice will be filed on August 11, 2025.

ADDRESSES: You may submit written protests to the BLM CA State Office, Cadastral Survey, 2800 Cottage Way, W–1623, Sacramento, CA 95825. A copy of the plats may be obtained from the BLM CA State Office, Public Room, 2800 Cottage Way, W–1623, Sacramento, CA 95825, upon required payment.

FOR FURTHER INFORMATION CONTACT: Joan Honda, Chief, Branch of Cadastral Survey, BLM, CA State Office, 2800 Cottage Way, W–1623, Sacramento, CA 95825; 1–916–978–4316; *jhonda@blm.gov.*

Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services for contacting Ms. Honda. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: The lands surveyed are:

Humboldt Meridian, CA

T. 6 N., R. 1 W., addendum, for Group No. 1788, accepted April 17, 2025.
T. 10 and 11 N., R. 3 E., dependent resurvey and subdivision and metes-and-bounds survey, for Group No. 1778, accepted May 1, 2025.

Mount Diablo Meridian, CA

T. 22 S., R. 23 E., dependent resurvey and subdivision of section 14, for Group No. 1820, accepted December 10, 2024.
T. 10 N., R. 9 E., dependent resurvey and subdivision, for Group No. 1821, accepted December 10, 2024.

San Bernardino Meridian, CA

T. 5 N., R. 5 E., supplemental plat of section 32 showing new lotting, accepted March 18, 2025.
T. 4 N., R. 3 E., supplemental plat of section 1 showing new lotting, accepted March 18, 2025.
T. 4 N., R. 5 E., supplemental plat of section 1 showing new lotting, accepted March 18, 2025.
T. 16 N., R. 14 E., dependent resurvey, subdivision of section 1, and metes-and-bounds survey, for Group No. 1815, accepted April 3, 2025.
T. 4 S., R. 1 E., dependent resurvey and subdivision of section 27, for Group No. 1812, accepted April 24, 2025.

State of Hawai'i

State of Hawai'i, Waiakea, District of South Hilo, Island of Hawai'i, Meander Survey and Metes-And-Bounds Survey, for Group No.4 Hawai'i, accepted March 13, 2025.

A person or party who wishes to protest one or more plats of survey must file a written notice of protest within 30 calendar days from the date of this publication at the address listed in the **ADDRESSES** section of this notice. Any notice of protest received after the due date will be untimely and will not be considered. A written statement of reasons in support of a protest, if not filed with the notice of protest, must be filed at the same address within 30 calendar days after the notice of protest is filed. If a protest against the survey is received prior to the date of official filing, the filing will be stayed pending consideration of the protest. A plat will not be officially filed until the day after all protests have been dismissed or otherwise resolved.

Before including your address, phone number, email address, or other personally identifiable information in your notice of protest or statement of reasons, you should be aware that the documents you submit—including your personally identifiable information—may be made publicly available at any time. While you can ask the BLM to withhold your personally identifiable information from public review, we cannot guarantee that we will be able to do so.

Authority: 43 U.S.C., Chapter 3.

Joan Honda,

Chief Cadastral Surveyor.

[FR Doc. 2025–13003 Filed 7–10–25; 8:45 am]

BILLING CODE 4331–15–P

DEPARTMENT OF THE INTERIOR

Bureau of Land Management

[A2407–014–004–065516; #O2412–014–004–047181.1]

Invitation To Participate; Coal Exploration License Application UTUT106718347, Sanpete County, UT

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of invitation.

SUMMARY: Pursuant to the Mineral Leasing Act of 1920, as amended by the Federal Coal Leasing Amendments Act of 1976, and the Department of the Interior's regulations, all interested, qualified parties are hereby invited to participate with Canyon Fuel Company, LLC, on a pro rata cost-sharing basis, in the Muddy Creek Canyon program for the exploration of coal deposits owned by the United States of America in Sanpete County, Utah.

DATES: Canyon Fuel Company, LLC, published the notice of invitation to participate in this coal exploration license once each week for 2 consecutive weeks in the Sanpete Messenger in Manti, UT, dated March 27, 2025, and April 3, 2025. With this notice, any party seeking to participate in this exploration program is notified that they must send written notice to the Bureau of Land Management (BLM) and Canyon Fuel Company, LLC, as provided in the **ADDRESSES** section below, no later than August 11, 2025.

ADDRESSES: The BLM Utah State Office has the exploration license application and plan available for review, Monday through Friday, excluding Federal holidays (serialized under the number of UTUT106718347) in the public room at 440 West 200 South, Suite 500, Salt Lake City, UT 84101.

Any party seeking to participate in this exploration program must send written notice to Christina Price, BLM UT State Office, Deputy State Director Lands and Minerals, 440 West 200 South, Suite 500, Salt Lake City, UT 84101, and to Eric Beard, Canyon Fuel Company LLC., c/o Sufco Mine, 397 South 880 West, Salina, UT 84564.

FOR FURTHER INFORMATION CONTACT: Teresa Snyder by telephone (801) 539–4026, or by email, *tsnyder@blm.gov.* Individuals in the United States who are deaf, blind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services for contacting Ms. Snyder. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: Coal exploration on lands not contained in a Federal coal lease is authorized under the Mineral Leasing Act of 1920, as amended. This provides the public with a methodology to gain additional geologic information of the coal underlying the exploration area to determine the viability of the coal resources. An exploration license is issued for no more than 2 years from the effective date of the license. If more time is necessary for exploration, a new license can be issued based on a new application. The BLM regulations at 43 CFR 3410.2 require publication in the **Federal Register** of an invitation for interested parties to participate in the coal exploration. The BLM may require a modification to the exploration plan to accommodate the legitimate exploration needs of persons seeking to participate. The proposed exploration area includes the following described lands in Sanpete County, Utah:

Salt Lake Meridian, UT

T. 20 S., R 5 E.,
secs. 8 and 9;
secs. 14 thru 18;
sec. 19, lots 1 thru 4, NE¼, and E½NW¼;
sec. 20, N½;
sec. 21, N½, SE¼, and E½SW¼;
secs. 22 thru 26;
sec. 27, N½.

The area described contains 9,276.25 acres according to the official plat of the survey of the said land on file with the BLM.

(Authority: 43 CFR 3410.2–1(c)(1))

Gerald Davis,

State Director, Acting.

[FR Doc. 2025–12984 Filed 7–10–25; 8:45 am]

BILLING CODE 4331–25–P

DEPARTMENT OF THE INTERIOR

Bureau of Reclamation

[RR03250000; 24XR06801A; RX.002561A0.0019600]

Notice of Intent To Prepare an Environmental Impact Statement for the Verde Reservoirs Sediment Mitigation Project Unique Identification Number for Project: PXAO–25–2–NOI

AGENCY: Bureau of Reclamation, Interior.

ACTION: Notice of intent; request for comments.

SUMMARY: The Bureau of Reclamation (Reclamation) intends to prepare an environmental impact statement (EIS) for the Verde Reservoirs Sediment Mitigation Project (VRSMP or Project) in Maricopa and Yavapai Counties, Arizona. The VRSMP is a feasibility study authorized by the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Statute 429, section 40902(a)(1)(B)(i). The purpose of the Project is to restore lost capacity from sedimentation at Horseshoe Reservoir to mitigate reservoir sediment accumulation while addressing future water supply resiliency through increased surface water yield from the Salt River Federal Reclamation Project (SRFRP) Verde River reservoir system. Reclamation is seeking public comments to identify significant issues, effects, or other alternatives to be addressed in the EIS. Reclamation is also requesting relevant information, studies, or analyses with respect to the proposed action alternatives.

DATES: Comments on the scope of the EIS are due August 11, 2025.

Five public scoping meetings, three in-person and two web-based, virtual public scoping meetings, will be held to solicit comments on the scope of the EIS and the issues and alternatives that should be analyzed. The dates and locations of the scoping meetings will be announced at least 15 days in advance through the local media, newspapers, and the project website at *https://www.virtualpublicmeeting.com/vrsmp-fr-eis.com.* At the time of this publication, the dates and locations of the scoping meetings will be on the project website.

ADDRESSES: Send written scoping comments, requests to be added to the project mailing list, or requests for other special assistance needs via U.S. mail to the Phoenix Area Office, Bureau of Reclamation (ATTN: VRSMP EIS), 6150 West Thunderbird Road, Glendale, Arizona 85306, or by email to *VRSMP@usbr.gov.*

FOR FURTHER INFORMATION CONTACT: Ms. Nichole Olsker at (623) 773–6258, or by email at *VRSMP@usbr.gov.* Additional information is available online at *https://www.virtualpublicmeeting.com/vrsmp-fr-eis.com.* Information on this project may also be found at: *https://www.usbr.gov/lc/phoenix/programs/VRSMP.html.* Individuals who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION: This **Federal Register** notice provides the public with information regarding Reclamation's intent to prepare an EIS pursuant to the National Environmental Policy Act (NEPA) of 1969, as amended, 42 U.S.C. 4321 *et seq.;* the Department of the Interior's NEPA regulations, 43 CFR part 46; and part 516 of the Departmental Manual. Additionally, this notice serves to provide notice and request public input on potential effects on historic properties from this project in accordance with the section 106 process as defined in the National Historic Preservation Act (NHPA), 54 U.S.C. 306108, and the Advisory Council on Historic Preservation's (ACHP) regulations for implementing NHPA, (36 CFR 800.2(d)(3)).

Background

In December 2021, Reclamation, in partnership with the Salt River Project Agricultural Improvement and Power District and the Salt River Valley Water Users' Association (collectively SRP), as the non-Federal cost-share partner and project sponsor, completed the Verde Reservoirs Sediment Mitigation Study appraisal report (VRSMS). The objective of the VRSMS was to examine potential alternatives to resolve the issue of lost storage capacity due to sediment accumulation in the SRFRP's reservoir system on the Verde River in Arizona, which consists of Bartlett and Horseshoe Dams and Reservoirs. The VRSMS also assessed opportunities to create additional benefits for each alternative analyzed. The appraisal report recommended that a feasibility study be carried out to determine the technical, environmental, economic, and financial feasibility of implementing one of the Bartlett Dam modification alternatives analyzed in the VRSMS. Authorization for the feasibility study was provided in 2021 in the Infrastructure Investment and Jobs Act, Public Law 117–58, 135 Stat. 429 (Nov. 15, 2021), section 40902(a)(1)(B)(i). The VRSMP feasibility study will investigate and analyze: (a) the design of the two Bartlett Dam modification alternatives identified as viable for feasibility-level analysis in the VRSMS; (b) at least one non-structural sediment and water management alternative; (c) a no action alternative; and (d) other alternatives developed through the NEPA process.

The SRFRP is a Federal reclamation project. The SRFRP includes an approximately 248,000-acre service area in Maricopa County, Arizona, as well as infrastructure in portions of Maricopa, Gila, Yavapai, and Coconino Counties, Arizona. The SRFRP water supply is developed from seven storage dams on the Salt River, Verde River, and East Clear Creek and from water withdrawn from approximately 270 groundwater wells throughout the service area. SRP operates and maintains the SRFRP in accordance with contracts with the United States. The SRFRP delivers water through more than 1,200 miles of canals, laterals, and ditches to users including shareholders, cities, towns, irrigation districts, Indian Tribes, and individuals.

Horseshoe Dam is an earthen embankment dam on the Verde River. Horseshoe Dam was originally constructed in 1946. Horseshoe Dam has been modified, including in 1949 to add spillway gates funded by the City of Phoenix. The total storage capacity of Horseshoe Dam and Reservoir was originally 144,030 acre-feet (AF) but, due to sedimentation, is currently approximately 108,000 AF. Under the current sedimentation rate, it is estimated Horseshoe Reservoir sediment would reach the spillway gates in a little over 100 years from now.

Bartlett Dam is a multiple arch concrete dam on the Verde River. Bartlett Dam was originally constructed in 1939 and modified in 1994 and 1996 to address the National Dam Safety Program Act, in the Water Resources Development Act of 1996 (Pub. L. 104–303, 110 Stat. 3658). Bartlett Dam is located downstream of Horseshoe Dam. The total storage capacity of Bartlett Reservoir in 1939 was 182,608 AF. Due to sedimentation, Bartlett Reservoir has

a current capacity of approximately 168,000 AF.

Purpose and Need for Action

The purpose of the Proposed Action is to restore lost storage capacity from sediment accumulation at Horseshoe Reservoir and mitigate reservoir sediment accumulation while addressing future water supply resiliency through increased surface water yield from the SRFRP's Verde River reservoir system.

As of a 2021 sediment survey, approximately 36,000 AF of water storage capacity has been lost to sediment accumulation in Horseshoe Reservoir. This capacity loss represents approximately one-fourth of Horseshoe Reservoir's original storage capacity. Additionally, Bartlett Reservoir has lost approximately 15,000 AF of storage capacity to sedimentation. Combined, Horseshoe and Bartlett Reservoirs sediment losses amount to approximately 15% of the total original storage capacity of the SRFRP Verde River reservoir system. Today, it is estimated that Horseshoe Reservoir loses approximately 500 AF of storage capacity per year from sedimentation, and Bartlett Reservoir loses approximately 180 AF per year. This loss of capacity on a highly variable river system, coupled with the increase in hydrologic variability anticipated with climate change, creates concerns about future SRFRP water deliveries. Restoring lost storage capacity and mitigating sediment accumulation impacts on storage capacity in the Verde River reservoir system would promote resiliency of future SRFRP water deliveries, aid the United States in meeting certain Federal obligations, and ensure that the SRFRP continues to fulfill its authorized purposes.

Central Arizona water users primarily rely on surface water from the Salt, Verde, and lower Colorado rivers, groundwater, and treated effluent. Changes or variations in the availability of lower Colorado River water supplies and groundwater resulting from, among other things, extended drought and climate change highlight the need for maintaining the resiliency of the water supplies from the Verde River. Constructing a new Verde River storage facility creates opportunities to benefit Indian Tribes and Arizona water users through the provision of additional water supplies, dam safety, flood routing, and recreation.

Preliminary Proposed Alternatives

The Bureau of Reclamation has preliminarily identified the following alternatives for evaluation in the EIS:

- Alternative 1—No Action: Under this alternative, the Verde River reservoir system operations and maintenance would continue as normal under existing contracts, including with current methods of sediment management (*i.e.,* sluicing during high inflow events). No construction would occur under this alternative.
- Alternative 2—New Bartlett Dam and Reservoir Expansion (1,901-feet Normal Maximum Water Surface Elevation [NMWSE]) including Sediment Management Infrastructure: This alternative includes construction of a new Bartlett Dam and associated structures, relocation of affected recreation, administrative, and utility infrastructure, and implementation of sluicing operations to move sediment through the Verde River reservoir system. Reclamation would construct a new, larger Bartlett Dam directly downstream of the existing dam. The new Bartlett dam would expand the total reservoir capacity up to 650,122 AF, inclusive of 323,484 AF of additional storage capacity referred to as Bartlett New Verde Space (Bartlett NVS). The existing Bartlett Dam would be decommissioned and partially removed. The new Bartlett Dam would increase the normal maximum water surface elevation (NMWSE) in Bartlett Reservoir to approximately 1,901 feet, an increase of 101.8 feet in elevation compared with the existing reservoir. The new Bartlett Dam would be designed to include sediment sluicing gates via the low-level outlet works. There would be a severance and transfer of all existing water rights stored at Horseshoe Reservoir to the new Bartlett Reservoir. Horseshoe Reservoir would continue to operate as a storage reservoir for an estimated additional 108,000 AF of Vacated Horseshoe Space (VHS). New water rights would be acquired under Arizona law for Bartlett NVS and VHS. Upon completion of construction and the Secretary of the Interior transferring operation and maintenance to SRP, SRP would assume the care, operation, and maintenance of the new Bartlett Dam as part of the SRFRP. Under this operation plan, spill out of new Bartlett Dam would decrease in comparison to the No Action Alternative. SRP would manage the Verde River reservoir system such that the more senior water rights would accrue water first.
- Alternative 3—New Bartlett Dam and Reservoir Expansion (1,860 ft NMWSE) including Sediment Management Infrastructure: This alternative includes the same components as Alternative 2 except that it proposes the construction of a smaller new Bartlett Dam, a 60.8 ft raise in elevation compared to the existing reservoir. The dam designed for Alternative 3 has the same structural alignment and footprint as the Alternative 2 design. This alternative could provide an estimated 402,000 AF of total storage capacity and create approximately 75,000 AF of additional storage capacity (*i.e.,* Bartlett NVS). The new Bartlett Dam would be designed to include sediment sluicing gates via the low-level outlet works. SRP would operate and maintain the Verde River reservoir system as described in Alternative 2. New water rights would be acquired under Arizona law for the additional space as described in Alternative 2.
- Alternative 4—Non-structural Sediment Management Plan & Maintenance Dredging: Reclamation guidance requires the inclusion of a non-structural alternative in feasibility analysis. SRP would modify its current sediment management plan through alteration of sluicing operations through Horseshoe and Bartlett Dams and implement a maintenance dredging program at Horseshoe Dam. The timing of sluicing operations would be determined based on the forecasting of inflow exceedances above the storage capacity.

Maintenance dredging at Horseshoe Reservoir would occur through use of mechanical dredging equipment (excavator and/or crane with clamshell bucket) supplemented by in-the-dry excavation equipment (*e.g.,* excavators, bulldozers, and scrapers) to annually remove approximately 511 AF of sediment from Horseshoe Reservoir over a 100-year period. The dredged material would be relocated by truck to an offsite disposal area.

Principles, Requirements, and Guidelines

As part of the environmental analysis process, the Federal Principles, Requirements, and Guidelines for Water and Land Related Resources Implementation Studies (PR&Gs) will be applied to examine the various technical, economic, hydrologic, recreation and ecosystem services considerations of each alternative, including the No Action Alternative. The requirements of a PR&G analysis are unique to the process and are not included in the Council of Environmental Quality or Department of the Interior's NEPA implementing regulations. Additional information regarding the PR&Gs is available online at the website provided in the **FOR FURTHER INFORMATION CONTACT** section of this notice.

Statutory Authority and Anticipated Permits

NEPA [42 U.S.C. 4321 *et seq.*] requires Federal agencies to conduct an environmental analysis of their proposed action alternatives to determine whether the actions may significantly affect the human environment. The EIS will analyze the environmental effects of implementing the proposed action and alternatives, and a No Action Alternative. The Project is expected to have effects on the following resources: biology (including threatened and endangered species, special status species, wildlife, and vegetation and land cover), cultural, water (*i.e.,* supply and quality), floodplains, air, visual resources, recreation, land use, geology, soils, climate change, socioeconomic, and Indian Trust Assets.

In addition to NEPA, various other Federal, State, and local authorizations may be required for the Proposed Action. Applicable Federal laws include, but are not limited to, the Endangered Species Act, Fish and Wildlife Coordination Act, Migratory Bird Treaty Act, Bald and Golden Eagle Protection Act, National Historic Preservation Act, Clean Air Act, and Clean Water Act. Permits and authorizations will not be sought until after congressional authorization for the Project and the record of decision is signed, if applicable.

Cooperating Agency Status

The U.S. Army Corps of Engineers, U.S. Forest Service, and U.S. Fish and Wildlife Service have accepted invitations to participate as cooperating agencies for the EIS. The U.S. Forest Service anticipates a potential amendment to the Tonto National Forest' Land and Resource Management Plan and issuance and/or modification to Special Use Permits under the Preliminary Proposed Alternatives. These actions would be analyzed in this EIS. Other entities will be considered, as necessary, during the EIS process. If, based on the Proposed Action, your agency believes it has special expertise or jurisdiction by law, please respond within 30 days of the date of publication of this notice to the person listed in the **FOR FURTHER INFORMATION CONTACT** section of this notice.

Public Disclosure

Before including your address, phone number, email address, or other personal, identifying information in your comment submission, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold personal identifying information from public review, we cannot guarantee that we will be able to do so.

Schedule for Decision Making Process

The EIS will be an accompanying document to the feasibility report. A record of decision would be signed, if applicable, after congressional authorization.

How to Request Reasonable Accommodation

For special assistance at one of the scoping meetings, please contact Ms. Nichole Olsker or the TDD line (see **FOR FURTHER INFORMATION CONTACT** section of this notice) at least 5 working days before the meetings. All meeting facilities are physically accessible to people with disabilities. Information regarding this project is available in alternate formats upon request.

Christina Davis-Kernan,

Acting Regional Director, Lower Colorado Basin, Bureau of Reclamation.

[FR Doc. 2025–12949 Filed 7–10–25; 8:45 am]

BILLING CODE 4332–90–P

INTERNATIONAL TRADE COMMISSION

[Investigation. No. 337–TA–1455]

Certain Electronic Eyewear Products, Components Thereof, and Related Charging Apparatuses (II); Notice of Institution of Investigation

AGENCY: U.S. International Trade Commission.

ACTION: Notice.

SUMMARY: Notice is hereby given that a complaint was filed with the U.S. International Trade Commission on June 6, 2025, under section 337 of the Tariff Act of 1930, as amended, on behalf of IngenioSpec, LLC of San Jose, California. Supplements to the complaint were filed on June 17 and 23, 2025. The complaint, as supplemented, alleges violations of section 337 based upon the importation into the United States, the sale for importation, and the sale within the United States after importation of certain electronic eyewear products, components thereof, and related charging apparatuses by reason of the infringement of certain claims of U.S. Patent No. 10,310,296 (''the '296 patent'') and U.S. Patent No. 12,078,870 (''the '870 patent''). The complaint, as supplemented, further alleges that an industry in the United States exists or is in the process of being established as required by the applicable Federal Statute. The complainant requests that the Commission institute an investigation and, after the investigation, issue a limited exclusion order and cease and desist orders.

ADDRESSES: The complaint, except for any confidential information contained therein, may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.* For help accessing EDIS, please email *EDIS3Help@usitc.gov.* Hearing impaired individuals are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at (202) 205–2000. General information concerning the Commission may also be obtained by accessing its internet server at *https://www.usitc.gov.*

FOR FURTHER INFORMATION CONTACT: Susan Orndoff, The Office of the Secretary, Docket Services Division, U.S. International Trade Commission, telephone (202) 205–1802.

SUPPLEMENTARY INFORMATION:

Authority: The authority for institution of this investigation is contained in section 337 of the Tariff Act of 1930, as amended, 19 U.S.C. 1337, and in section 210.10 of the Commission's Rules of Practice and Procedure, 19 CFR 210.10 (2025).

Scope of Investigation: Having considered the complaint, the U.S. International Trade Commission, on July 8, 2025, *ordered that*—

(1) Pursuant to subsection (b) of section 337 of the Tariff Act of 1930, as amended, an investigation be instituted to determine whether there is a violation of subsection (a)(1)(B) of section 337 in the importation into the United States, the sale for importation, or the sale within the United States after importation of certain products identified in paragraph (2) by reason of infringement of one or more of claims 1–15, 17–18, 20–21, 23–25, 28–35, 37, and 40 of the '296 patent and claims 36, 43–53, 55–67, and 69–72 of the '870 patent, and whether an industry in the United States exists as required by subsection (a)(2) of section 337;

(2) Pursuant to section 210.10(b)(1) of the Commission's Rules of Practice and Procedure, 19 CFR 210.10(b)(1), the plain language description of the accused products or category of accused products, which defines the scope of the investigation, is ''eyewear products

containing electronic components in the frames and/or lenses, associated components, and related charging apparatuses'';

(3) For the purpose of the investigation so instituted, the following are hereby named as parties upon which this notice of investigation shall be served:

(a) The complainant is:

IngenioSpec, LLC, 4010 Moorpark Avenue, Suite 211, San Jose, CA 95129

(b) The respondents are the following entities alleged to be in violation of section 337, and are the parties upon which the complaint is to be served:

Brilliant Labs Limited, 68 Circular Road, #02–01, Singapore 049422

SZ DJI Technology Co., Ltd., Lobby of T2, DJI Sky City, No. 53 Xianyuan Road, Xili Community, Xili Street, Nanshan District, Shenzhen, China 518055

Even Realities Ltd., B201–1, Design Commune, Vanke Cloud City, Nanshan District, Shenzhen, China 518000

Even Realities GmbH, Friedrichstraße 79, 10117, Berlin, Germany

Halliday Global, 8 Kaki Bukit Avenue 4, Kaki Bukit, East Region, Singapore 415875

Halliday Holdings Pte. Ltd., 8 Kaki Bukit Avenue 4, #08–32, Premier @ Kaki Bukit, Singapore 415875

Cosonic Intelligent Technologies Co., Ltd., No. 3 Keyuan Road, Songshan Lake, Dongguan City, Guangdong Province, China 523808

Shenzhen Yingmu Technology Co., Ltd., D804, Building F1, TCL International E City, Shuguang Community, Xili Street, Nanshan District, Shenzhen, China 518052

Sichuan INMO Technology Co., Ltd., Room 804, Building F1, TCL Science Park, No. 1001, Zhongshanyuan Road, Shuguang Community, Xili Street, Nanshan District, Shenzhen, Guangdong, China 518052

MyW Technology Co., Ltd., Yibo Building, Dianda Guyuan Industrial Park, Gongming Matian Street, Guangming District, Shenzhen, Guangdong, China 518106

Shenzhen Langzhiyin Electronic Co., Ltd., Eastern Floor 6, Building D, No. 2, Xuezhujing 1st Road, Ji Hua Road, Xuexiang Bantian Longgang District, Shenzhen, China 518129

Hangzhou Guangli Technology Co., Ltd., Room 209, 2nd Floor, Building 1#, Ma Cheng Rd. 36#, Xi Hu District, Hangzhou, Zhejiang, China 310000

Lexiang Technology Co., Ltd., A101, 456 Bibo Road, Pudong New Area, Shanghai, China 201204

(4) For the investigation so instituted, the Chief Administrative Law Judge, U.S. International Trade Commission, shall designate the presiding Administrative Law Judge.

The Office of Unfair Import Investigations will not participate as a party in this investigation.

Responses to the complaint and the notice of investigation must be submitted by the named respondents in accordance with section 210.13 of the Commission's Rules of Practice and Procedure, 19 CFR 210.13. Pursuant to 19 CFR 201.16(e) and 210.13(a), such responses will be considered by the Commission if received not later than 20 days after the date of service by the Commission of the complaint and the notice of investigation. Extensions of time for submitting responses to the complaint and the notice of investigation will not be granted unless good cause therefor is shown.

Failure of a respondent to file a timely response to each allegation in the complaint and in this notice may be deemed to constitute a waiver of the right to appear and contest the allegations of the complaint and this notice, and to authorize the administrative law judge and the Commission, without further notice to the respondent, to find the facts to be as alleged in the complaint and this notice and to enter an initial determination and a final determination containing such findings, and may result in the issuance of an exclusion order or a cease and desist order or both directed against the respondent.

By order of the Commission.

Issued: July 8, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–12926 Filed 7–10–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

[OMB Number 1122–0021]

Agency Information Collection Activities; Extension of Previously Approved eCollection eComments Requested; Title—Semiannual Performance Reporting Form for the Grants To Enhance Culturally Specific Services for Victims of Sexual Assault, Domestic Violence, Dating Violence, and Stalking Program

AGENCY: Office on Violence Against Women, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice (DOJ), Office on Violence Against Women, will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until August 11, 2025.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Tiffany Watson, Office on Violence Against Women, at 202–307–6026 or *Tiffany.Watson@usdoj.gov.*

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on May 5, 2025, 90 FR 18996, allowing a 60-day comment period. Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—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/or

—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.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *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 and entering either the title of the information collection or the OMB Control Number 1122–0021. This information collection request may be

viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Extension of a currently approved collection.

2. *Title of the Form/Collection:* Semiannual Performance Reporting Form for the Grants to Enhance Culturally Specific Services for Victims of Sexual Assault, Domestic Violence, Dating Violence, and Stalking Program

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* Form Number: 1122–0021. U.S. Department of Justice, Office on Violence Against Women

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* The Grants to Enhance Culturally Specific Services for Victims of Sexual Assault, Domestic Violence, Dating Violence, and Stalking Program (Culturally Specific Services Program) supports culturally specific community-based organizations in addressing the critical needs of sexual assault, domestic violence, dating violence, and stalking victims in a culturally specific manner. Eligible applicants are limited to: private nonprofit organizations for which the primary purpose of the organization as a whole is to provide culturally specific services to American Indians (including Alaska Natives, Eskimos, and Aleuts), Asian Americans, Native Hawaiians and other Pacific Islanders, Blacks, or Hispanics. This program is authorized by 34 U.S.C. 20124.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond/reply:* The affected public includes the approximately 50 grantees of the Culturally Specific Services Program. The program funds projects that promote the maintenance and replication of existing successful domestic violence, dating violence, sexual assault, and stalking community-based programs providing culturally specific services. It is estimated that it will take the approximately 50 respondents (Culturally Specific Services Program grantees) approximately one hour to complete a semi-annual performance reporting form. The semi-annual performance reporting form is divided into sections that pertain to the different types of activities in which grantees may engage. A Culturally Specific Services Program grantee will only be required to complete the sections of the form that pertain to its own specific activities.

6. *An estimate of the total public burden (in hours) associated with the collection:* The total semiannual hour burden to complete the data collection form is 100 hours, that is 50 grantees completing a form twice a year with an estimated completion time for the form being one hour.

7. *An estimate of the total annual cost burden associated with the collection, if applicable:* The annualized costs to the Federal Government resulting from the OVW staff review of the performance reporting forms submitted by grantees are estimated to be $5600.

8. Total Burden Hours.

Activity	Number of respondents	Frequency	Total annual responses	Time per response (hours)	Total annual burden (hours)
Performance Reporting Form	50	2/semiannually	100	1	100
Unduplicated Totals	50		100		100

If additional information is required contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 4W–218, Washington, DC.

Dated: July 9, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–12985 Filed 7–10–25; 8:45 am]

BILLING CODE 4410–FX–P

DEPARTMENT OF JUSTICE

[OMB Number 1122–0028]

Agency Information Collection Activities; Extension of Previously Approved eCollection eComments Requested; Semiannual Performance Reporting Form for the Children and Youth Exposed to Violence Program

AGENCY: Office on Violence Against Women, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice (DOJ), Office on Violence Against Women, will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until August 11, 2025.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Tiffany Watson, Office on Violence Against Women, at 202–307–6026 or *Tiffany.Watson@usdoj.gov.*

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on May 5, 2025, 90 FR 18999 allowing a 60-day comment period. Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your comments should address one or more of the following four points:

—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/or
—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.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *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 and entering either the title of the information collection or the OMB Control Number 1122–0028. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Extension of a currently approved collection.

2. *Title of the Form/Collection:* Semiannual Performance Reporting Form for the Children and Youth Exposed to Violence Program.

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* Form Number: 1122–0028. U.S. Department of Justice, Office on Violence Against Women.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* The affected public grantees for the CY Program which include nonprofit, nongovernmental entities; tribal organizations; Indian tribal governments; and units of local government or agencies of units of local government in the United States or U.S. territories.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond/reply:* The affected public includes the approximately 25 grantees of the CY Program. It is estimated that it will take the approximately 25 respondents (CY Program grantees) approximately one hour to complete a semiannual performance reporting form. The semiannual performance reporting form is divided into sections that pertain to the different types of activities in which grantees may engage. A CY Program grantee will only be required to complete the sections of the form that pertain to its own specific activities.

6. *An estimate of the total public burden (in hours) associated with the collection:* The total semiannual hour burden to complete the data collection form is 50 hours, that is 25 grantees completing a form twice a year with an estimated completion time for the form being one hour.

7. *An estimate of the total annual cost burden associated with the collection, if applicable:* The annualized costs to the Federal Government resulting from the OVW staff review of the reports submitted by grantees are estimated to be $1,400.

8. Total Burden Hours.

Activity	Number of respondents	Frequency	Total annual responses	Time per response (hours)	Total annual burden (hours)
Performance Reporting Form	25	.....	50	1	50
Unduplicated Totals	25	.....	50	.....	50

If additional information is required contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 4W–218, Washington, DC.

Dated: July 9, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–12987 Filed 7–10–25; 8:45 am]

BILLING CODE 4410–FX–P

DEPARTMENT OF JUSTICE

[OMB Number 1122–0022]

Agency Information Collection Activities; Extension of Previously Approved eCollection eComments Requested; Annual Performance Reporting Form for the Sexual Assault Services Formula Grant Program

AGENCY: Office on Violence Against Women, Department of Justice.

ACTION: 30-Day notice.

SUMMARY: The Department of Justice (DOJ), Office on Violence Against Women, will be submitting the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 30 days until August 11, 2025.

FOR FURTHER INFORMATION CONTACT: If you have comments especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, please contact: Tiffany Watson, Office on Violence Against Women, at 202–307–6026 or *Tiffany.Watson@usdoj.gov.*

SUPPLEMENTARY INFORMATION: The proposed information collection was previously published in the **Federal Register** on May 5, 2025, 90 FR 18994, allowing a 60-day comment period. Written comments and suggestions from the public and affected agencies concerning the proposed collection of information are encouraged. Your

comments should address one or more of the following four points:

—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/or

—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.

Written comments and recommendations for this information collection should be submitted within 30 days of the publication of this notice on the following website *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 and entering either the title of the information collection or the OMB Control Number 1122–0022. This information collection request may be viewed at *www.reginfo.gov.* Follow the instructions to view Department of Justice, information collections currently under review by OMB.

DOJ seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOJ notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Overview of This Information Collection

1. *Type of Information Collection:* Extension of a currently approved collection.

2. *Title of the Form/Collection:* Annual Performance Reporting Form for the Sexual Assault Services Formula Grant Program (SASP).

3. *Agency form number, if any, and the applicable component of the Department of Justice sponsoring the collection:* Form Number: 1122–0022. U.S. Department of Justice, Office on Violence Against Women.

4. *Affected public who will be asked or required to respond, as well as a brief abstract:* The affected public includes the approximately 606 state SASP administrators and subgrantees of the SASP.

5. *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond/reply:* It is estimated that it will take the approximately 606 respondents (SASP administrators and subgrantees) approximately one hour to complete an annual performance report. The annual performance report is divided into sections that pertain to the different types of activities in which subgrantees may engage. A SASP subgrantee will only be required to complete the sections of the form that pertain to its own specific activities. The form includes a section for state administrators which addresses the distribution of subawards.

6. *An estimate of the total public burden (in hours) associated with the collection:* The total annual hour burden to complete the data collection form is 606 hours, that is 606 administrators and subgrantees completing a form once a year with an estimated completion time for the form being one hour.

7. *An estimate of the total annual cost burden associated with the collection, if applicable:* The annualized costs to the Federal Government resulting from the OVW staff review of the performance reports submitted by grantees are estimated to be $33,936.

8.

Activity	Number of respondents	Frequency (annually)	Total annual responses	Time per response (hours)	Total annual burden (hours)
Performance Reporting Form	606	1	606	1	606
Unduplicated Totals	606		606		606

If additional information is required contact: Darwin Arceo, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Two Constitution Square, 145 N Street NE, 4W–218, Washington, DC.

Dated: July 9, 2025.

Darwin Arceo,

Department Clearance Officer for PRA, U.S. Department of Justice.

[FR Doc. 2025–12986 Filed 7–10–25; 8:45 am]

BILLING CODE 4410–FX–P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Agency Information Collection Activities; Request for Public Comment

AGENCY: Employee Benefits Security Administration (EBSA), Department of Labor.

ACTION: Notice.

SUMMARY: The Department of Labor (the Department), in accordance with the Paperwork Reduction Act, provides the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provides the requested data in the desired format. The Employee Benefits Security Administration (EBSA) is soliciting comments on the proposed extension of the information collection requests (ICRs) contained in the documents described below. A copy of the ICRs may be obtained by contacting the office listed in the **ADDRESSES** section of this notice. ICRs also are available at *reginfo.gov* (*http://www.reginfo.gov/public/do/PRAMain*).

DATES: Written comments must be submitted to the office shown in the **ADDRESSES** section on or before September 9, 2025.

ADDRESSES: U.S. Department of Labor, Employee Benefits Security Administration, Office of Research and Analysis, Attention: PRA Officer, 200 Constitution Avenue NW, Room N–5718, Washington, DC 20210, or *ebsa.opr@dol.gov.*

SUPPLEMENTARY INFORMATION:

I. Current Actions

This notice requests public comment on the Department's request for extension of the Office of Management and Budget's (OMB) approval of ICRs contained in the rules and prohibited transaction exemptions described below. This action is not related to any pending rulemakings and the Department is not proposing any changes to the existing ICRs at this time. An agency may not conduct or sponsor, and a person is not required to respond to, an information collection unless it displays a valid OMB control number. A summary of the ICRs and the burden estimates follows:

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Class Exemption for Certain Transactions Involving Purchase of Securities where Issuer May Use Proceeds to Reduce or Retire Indebtedness to Parties in Interest (PTE 1980–83).

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0064.

Affected Public: Private sector, Businesses or other for-profits.

Respondents: 25.

Responses: 25.

Estimated Total Burden Hours: 15.

Estimated Total Burden Cost (Operating and Maintenance): $0.

Description:

Class exemption PTE 80–83, granted on November 4, 1980, allows employee benefit plans to purchase securities, which may aid the issuer of the securities to reduce or retire indebtedness to a party in interest to the plan. Entities who rely on the exemption are mainly banks that purchase, on behalf of employee benefit plans, securities issued by a corporation indebted to the bank that is a party in interest to the plan.

The principal requirements of the exemption are that the securities must be sold as part of a public offering, the price paid for the securities must not be in excess of the original offering price, and the plan fiduciary must maintain records of the transactions for six years and make the records available for inspection to specified interested persons (including the Department and the Internal Revenue Service). This exemption also provides relief from the prohibited transaction provisions of Section 4975 of the Internal Revenue Code (the Code). The Department has received approval from OMB for this ICR under OMB Control No. 1210–0064. The current approval is scheduled to expire on January 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Petition for Finding under the Employee Retirement Income Security Act Section 3(40).

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0119.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 10.

Responses: 10.

Estimated Total Burden Hours: 370.

Estimated Total Burden Cost (Operating and Maintenance): $87.

Description:

The term ''multiple employer welfare arrangement'' (MEWA) is defined in Section 3(40) of the Employee Retirement Income Security Act of 1974 (ERISA) as an employee welfare benefit plan or any other arrangement which is established or maintained for the purpose of offering or providing [welfare plan benefits] to the employees of two or more employers, (including one or more self-employed individuals), or their beneficiaries, except that such term does not include any such plan or other arrangement which is established or maintained under or pursuant to one or more agreements which the Secretary of Labor (the Secretary) finds to be collective bargaining agreements. Under Section 514(b)(6) of ERISA, an employee welfare benefit plan that is a MEWA is generally subject to state insurance law. The Department's regulation at 29 CFR 2510.3–40 sets forth criteria for determining when an employee welfare benefit plan is established or maintained under or pursuant to collective bargaining agreements for purposes of section 3(40) of ERISA. The Department's regulations at 29 CFR part 2570, subpart H set forth procedures for administrative hearings to obtain a determination by the Secretary as to whether a particular entity is an employee welfare benefit plan established or maintained under or pursuant to one or more collective bargaining agreements for purposes of section 3(40) of ERISA.

To initiate adjudicatory proceedings, an entity is required to file a petition for a determination under Section 3(40) of ERISA with an Administrative Law Judge (ALJ). The petition must identify the parties, describe the basis on which the petition is being filed and the entity in question, provide evidence that the entity satisfies the criteria to be an employee welfare benefit plan, and include affidavits as to both the competency of the affiant to testify and the facts that allegedly establish the entity as a plan established under or pursuant to agreements that the Secretary finds to be a collective bargaining agreement. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0119. The current approval is scheduled to expire on January 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Notice Requirements of the Health Care Continuation Coverage Provisions.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0123.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 1,981,055.

Responses: 26,890,373.

Estimated Total Burden Hours: 490,857.

Estimated Total Burden Cost (Operating and Maintenance): $16,403,128.

Description:

The Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) provides that under certain circumstances participants and beneficiaries of group health plans that satisfy the definition of ''qualified beneficiaries'' under COBRA may elect to continue group health coverage temporarily following events known as ''qualifying events'' that would otherwise result in loss of coverage.

Under the regulatory guidelines, plan administrators are required to distribute notices: a general notice to be distributed to all participants in group health plans subject to COBRA; an employer notice that must be completed by the employer upon the occurrence of a qualifying event; a notice and election form to be sent to a participant upon the occurrence of a qualifying event that might cause the participant to lose group health coverage; an employee notice that may be completed by a qualified beneficiary upon the occurrence of certain qualifying events such as divorce or disability; and, two other notices, one of early termination and the other a notice of unavailability. Also included in the ICR are two model notices that the Department believes will help reduce costs for service providers in preparing and delivering

notices to comply with the regulations. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0123. The current approval is scheduled to expire on January 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Statutory Exemption for Cross-Trading of Securities.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0130.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 271.

Responses: 2,439.

Estimated Total Burden Hours: 2,832.

Estimated Total Burden Cost (Operating and Maintenance): $15,854.

Description:

The Statutory Exemption for Cross-Trading of Securities regulation (29 CFR 2550.408b–19) implements the content requirements for the written cross-trading policies and procedures required under section 408(b)(19)(H) of ERISA, as added by section 611(g) of the Pension Protection Act of 2006, Public Law 109–280 (the PPA). Section 611(g)(1) of the PPA created a statutory exemption, added to section 408(b) of ERISA as subsection 408(b)(19), that exempts from the prohibitions of sections 406(a)(1)(A) and 406(b)(2) of ERISA those cross-trading transactions involving the purchase and sale of a security between an account holding assets of a pension plan and any other account managed by the same investment manager, provided that certain conditions are satisfied.

On October 7, 2008, the Department issued final regulations regarding cross-trading policies and procedures (73 FR 58450). The regulation provides that the policies and procedures for cross-trading under the statutory exemption must meet certain content requirements.

The statutory exemption requires, as a condition to exemptive relief, that an investment manager's policies and procedures regarding cross-trading be provided in advance to the fiduciary of any plan that is considering agreeing to allow its assets to be managed under the investment manager's cross-trading program. The investment manager is also required, under the statutory exemption, to designate a compliance officer responsible for periodically reviewing the investment manager's cross-trading program to ensure compliance with the investment manager's cross-trading written policies and procedures. The statutory exemption requires the compliance officer to issue an annual report to each plan fiduciary describing the steps performed during the course of the review, the level of compliance, and any specific instances of noncompliance. The exemption does not require any reporting or filing with the Federal government. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0130. The current approval is scheduled to expire on January 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Model Employer Children's Health Insurance Program Notice.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0137.

Affected Public: Private sector, Farms, Business or other for profits, Not-for-profit institutions, State, Local, and Tribal Governments.

Respondents: 6,440,781.

Responses: 215,756,871.

Estimated Total Burden Hours: 751,554.

Estimated Total Burden Cost (Operating and Maintenance): $18,037,275.

Description:

On February 4, 2009, President Obama signed the Children's Health Insurance Program Reauthorization Act of 2009 (CHIPRA, Pub. L. 111–3). Under ERISA section 701(f)(3)(B)(i)(I), Public Health Service Act (PHS) section 2701(f)(3)(B)(i)(I), and section 9801(f)(3)(B)(i)(I) of the Internal Revenue Code, as added by Children's Health Insurance Program Reauthorization Act of 2009 (CHIPRA), an employer that maintains a group health plan in a State that provides medical assistance under a State Medicaid plan under title XIX of the Social Security Act (SSA), or child health assistance under a State child health plan under title XXI of the SSA, in the form of premium assistance for the purchase of coverage under a group health plan, is required to make certain disclosures. Specifically, the employer is required to notify each employee of potential opportunities currently available in the State in which the employee resides for premium assistance under Medicaid and CHIP for health coverage of the employee or the employee's dependents. These notices are referred to as ''Employer CHIP Notices.''

ERISA section 701(f)(3)(B)(i)(II) requires the Department of Labor to provide employers with model language for the Employer CHIP Notices to enable them to timely comply with this requirement, which is referred to as the ''Model Employer CHIP Notice.'' The model language is required to include information on how an employee may contact the State in which the employee resides for additional information regarding potential opportunities for premium assistance, including how to apply for such assistance. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0137. The current approval is scheduled to expire on January 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Plan Asset Transactions Determined by In-House Asset Managers under Prohibited Transaction Class Exemption 96–23.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0145.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 20.

Responses: 20.

Estimated Total Burden Hours: 940.

Estimated Total Burden Cost (Operating and Maintenance): $400,000.

Description:

The Department granted PTE 96–23 (61 FR 15975), Class Exemption for Plan Asset Transactions Determined by In-House Asset Managers. The class exemption permits a plan to engage in transactions involving various parties in interest if, among other requirements, the assets of the plan are managed by an in-house asset manager (INHAM).

PTE 96–23 contains requirements for written guidelines between an INHAM and a property manager that an INHAM has retained to act on its behalf. The information collection requirements consist of the requirements that the INHAM develop written policies and procedures designed to assure compliance with the conditions of the exemption and have an independent auditor conduct an annual INHAM exemption audit and issue an audit report to each plan. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0145. The current approval is scheduled to expire on January 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Prohibited Transaction Class Exemption for Certain Transactions Between Investment Companies and Employee Benefit Plans (PTE 1977–4).

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0049.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 825.

Responses: 297,552.

Estimated Total Burden Hours: 25,208.

Estimated Total Burden Cost (Operating and Maintenance): $0.

Description:

PTE 77–4, which was originally granted on April 8, 1977, exempts from the prohibited transaction restrictions the purchase and sale by an employee benefit plan of shares of a registered, open-end investment company (mutual fund) when the investment adviser for the mutual fund is also a fiduciary of the plan and is not an employer of employees covered by the plan. There are three disclosure requirements incorporated within the class exemption. The first requirement is intended to put the plan on notice of possible fees associated with the redemption of open-end mutual fund shares. It requires disclosure of any redemption fees in the investment company prospectus in effect both at the time of purchase of such shares and at the time of such sale. The class exemption permits a plan to pay a redemption fee on the sale, by redemption, of open-end mutual fund shares only if the fee is paid to the open-end mutual company and the above noted disclosure is made.

The second requirement is that, at the time of the covered transaction, an independent fiduciary receive a copy of the current prospectus issued by the investment company and full and detailed written disclosure of the investment advisory fees and other fees charged to or paid by the plan and the investment company, including the nature and extent of any differential between the rates of such fees, the reasons why the fiduciary/investment adviser may consider such purchases to be appropriate for the plan, and whether there are any limitations on the fiduciary/investment adviser with respect to which plan assets may be invested in shares of the investment company and, if so, the nature of such limitations. In advisory opinion 2013–04A, the Department determined that, under the Securities and Exchange Commission's 2009 revised disclosure provisions for mutual funds,[1] delivery of a summary prospectus to an independent fiduciary satisfies the prospectus distribution requirement solely for purposes of section II(d) of PTE 77–4.

[1] See 74 FR 4546 (January 26, 2009).

The third requirement is that the independent fiduciary be notified of any changes in the fees and approves in writing the continuation of the plan's purchases or sales and the continued holding of any investment company shares acquired by the plan prior to the fee change and still held by the plan. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0049. The current approval is scheduled to expire on February 28, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Employee Retirement Income Security Act Summary Annual Report Requirement.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0040.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 809,901.

Responses: 178,211,549.

Estimated Total Burden Hours: 1,068,322.

Estimated Total Burden Cost (Operating and Maintenance): $18,423,119.

Description:

ERISA Section 104(b)(3) and the regulation published at 29 CFR 2520.104b–10 require, with certain exceptions, that administrators of employee benefit plans furnish annually to each participant and certain beneficiaries a summary annual report (SAR) meeting the requirements of the statute and regulation. The regulation prescribes the content and format of the SAR and the timing of its delivery. The SAR provides current information about the plan and assists those who receive it in understanding the plan's current financial operation and condition. It also explains participants' and beneficiaries' rights to receive further information on these issues. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0040. The current approval is scheduled to expire on March 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Annual Information Return/Report of Employee Benefit Plan.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0110.

Affected Public: Private sector, Businesses or other for-profits, Not-for-profit institutions.

Respondents: 839,382.

Responses: 845,028.

Estimated Total Burden Hours: 2,872,410.

Estimated Total Burden Cost (Operating and Maintenance): $0.

Description:

This information collection relates to section 104 of ERISA, which requires administrators of employee benefit pension and welfare plans (collectively referred to as employee benefit plans) to file returns or reports annually with the federal government. The Form 5500 return/reports are the principal source of information and data available to the Department, the Internal Revenue Service, and the Pension Benefit Guaranty Corporation (the Agencies) concerning the operation of employee benefit plans. For this reason, the Form 5500 constitutes an integral part of the Agencies' enforcement, research, and policy formulation programs. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0110. The current approval is scheduled to expire on March 31, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Employee Benefit Plan Claims Procedure Under the Employee Retirement Income Security Act.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0053.

Affected Public: Private sector, Business or other for profits, Not-for-profit institutions.

Respondents: 3,887,973.

Responses: 1,436,422,678.

Estimated Total Burden Hours: 28,981,362.

Estimated Total Burden Cost (Operating and Maintenance): $262,290,654.

Description:

In November 2000, the Department issued a final regulation establishing minimum claims procedure requirements that all employee benefit plans under ERISA must meet in order to satisfy the requirements of section 503 of ERISA. Section 505 of ERISA authorizes the Secretary to prescribe regulations as appropriate or necessary to carry out the provisions of Title I of ERISA. The regulation requires plans to provide every claimant who is denied a claim with a written or electronic notice that contains the specific reasons for denial, a reference to the relevant plan provisions on which the denial is based, a description of any additional information necessary to perfect the claim, and a description of steps to be taken if the participant or beneficiary wishes to appeal the denial. The regulation also requires that any adverse decision upon review be in writing (including electronic means) and include specific reasons for the

decision, as well as references to relevant plan provisions. The Department has received approval from OMB for this ICR under OMB Control No. 1210–0053. The current approval is scheduled to expire on April 30, 2026.

Agency: Employee Benefits Security Administration, Department of Labor.

Title: Prohibited Transaction Class Exemption 1992–6: Sale of Individual Life Insurance or Annuity Contracts by an Employee Benefit Plan.

Type of Review: Extension of a currently approved collection of information.

OMB Number: 1210–0063.

Affected Public: Private sector, Business or other for profits.

Respondents: 11,401.

Responses: 11,401.

Estimated Total Burden Hours: 2,280.

Estimated Total Burden Cost (Operating and Maintenance): $7,753.

Description:

PTE 92–6 exempts from the prohibited transaction restrictions the sale of individual life insurance or annuity contracts held by an employee benefit plan to: (1) plan participants insured under such contracts; (2) a relative of such participant who is the beneficiaries under the contract, (3) an employer any of whose employees are covered by the plan; (4) another employee benefit plan; (5) plan participants who are owner-employees (as defined in section 401(c)(3) of the Code), or shareholder-employees (as defined in section 1379 of the Internal Revenue Code of 1954 as in effect on the day before the enactment of the Subchapter S Revision Act of 1982), or (6) trusts established by or for the benefit of plan participants (1) or (2), provided certain conditions set forth in the class exemption are met. With respect to sales of the policy to the employer, a relative of the insured, a trust, or another plan, the participant insured under the policy is first informed of the proposed sale and is given the opportunity to purchase such contract from the plan, and delivers a written document to the plan stating that he or she elects not to purchase the policy and consents to the sale by the plan of such policy to such employer, relative, trust or other plan.

The Department has received approval from OMB for this ICR under OMB Control No. 1210–0063. The current approval is scheduled to expire on May 31, 2026.

II. Focus of Comments

The Department is particularly interested in comments that:

- Evaluate whether the collections of information are 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 collections 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.,* by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the information collection; they will also become a matter of public record.

Signed at Washington, DC, this 7th day of July 2025.

Janet Dhillon,

Acting Assistant Secretary, Employee Benefits Security Administration, U.S. Department of Labor.

[FR Doc. 2025–12909 Filed 7–10–25; 8:45 am]

BILLING CODE 4510–29–P

DEPARTMENT OF LABOR

Employment and Training Administration

Labor Certification Process for the Temporary Employment of Foreign Workers in Agriculture in the United States: Adverse Effect Wage Rate Updates for Non-Range Occupations

AGENCY: Employment and Training Administration, Department of Labor.

ACTION: Notice.

SUMMARY: The Employment and Training Administration of the Department of Labor (DOL) is issuing this notice to announce updates to the Adverse Effect Wage Rates (AEWR) for the employment of temporary or seasonal nonimmigrant foreign workers (H–2A workers) to perform agricultural labor or services other than the herding or production of livestock on the range. AEWRs are the minimum wage rates DOL has determined must be offered, advertised in recruitment, and paid by employers to H–2A workers and workers in corresponding employment so that the wages and working conditions of workers in the United States (U.S.) similarly employed will not be adversely affected. In this notice, DOL announces the AEWRs based on wage data reported by DOL's Bureau of Labor Statistics (BLS) Occupational Employment and Wage Statistics (OEWS) survey. The AEWRs established in this notice are applicable to H–2A job opportunities classified: (1) in Standard Occupational Classification (SOC) codes other than the six SOC codes comprising the field and livestock workers (combined) group, and (2) in the field and livestock workers (combined) occupational group that are located in States or regions, or equivalent districts or territories, for which the United States Department of Agriculture's (USDA) Farm Labor Report (better known as the Farm Labor Survey, or FLS) does not report a wage.

DATES: These rates are effective July 11, 2025. However, for entities and states subject to the court order in *Kansas et al.* v. *U.S. Dep't of Labor,* these rates are effective July 25, 2025.

FOR FURTHER INFORMATION CONTACT: Brian Pasternak, Administrator, Office of Foreign Labor Certification, Employment and Training Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Room N–5311, Washington, DC 20210, telephone (202) 693–8200 (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.

SUPPLEMENTARY INFORMATION: The U.S. Citizenship and Immigration Services of the Department of Homeland Security will not approve an employer's petition for the admission of H–2A nonimmigrant temporary and seasonal agricultural workers in the U.S. unless the petitioner has received an H–2A labor certification from DOL. The labor certification provides that: (1) there are not sufficient U.S. workers who are able, willing, and qualified and who will be available at the time and place needed to perform the labor or services involved in the petition; and (2) the employment of the foreign worker(s) in such labor or services will not adversely affect the wages and working conditions of workers in the U.S. similarly employed. *See* 8 U.S.C. 1101(a)(15)(H)(ii)(a), 1184(c)(1), and 1188(a); 8 CFR 214.2(h)(5); 20 CFR 655.100.

DOL H–2A regulations at 20 CFR 655.122(l) provide that employers must pay their H–2A workers and workers in corresponding employment at least the highest of various specified wage sources, including the AEWR. Further, when the AEWR is updated during a work contract, the employer must pay at least that updated AEWR upon the effective date of the new AEWR, if the

updated AEWR is higher than the highest of the previous AEWRs, a prevailing rate for the crop activity or agricultural activity and, if applicable, a distinct work task or tasks performed in that activity and geographic area, the agreed-upon collective bargaining wage, the Federal minimum wage rate, or the State minimum wage rate. *See* 20 CFR 655.120(b)(3). Similarly, when the AEWR is updated during a work contract and is lower than the wage rate that is guaranteed on the job order, the employer must continue to pay at least the wage rate guaranteed on the job order. *See* 20 CFR 655.120(b)(4).

Pursuant to the final rule, *Adverse Effect Wage Rate Methodology for the Temporary Employment of H–2A Nonimmigrants in Non-Range Occupations in the United States,* 88 FR 12760 (Feb. 28, 2023), most AEWRs will continue to be based, as they have been since 1987, on the USDA FLS. The OEWS-based AEWRs apply to H–2A job opportunities classified: (1) in SOC codes other than the six SOC codes comprising the field and livestock workers (combined) group, or (2) in the field and livestock workers (combined) occupational group that are located in States or regions, or equivalent districts or territories, for which the USDA FLS does not report a wage.[1]

The final rule, noted above, requires the OFLC Administrator to publish a **Federal Register** Notice at least once in each calendar year to establish each set of AEWRs. *See* 20 CFR 655.120(b)(2). The OFLC Administrator provides this notice by publishing two separate announcements in the **Federal Register**, one to update the non-range AEWRs based on the wage data reported by the USDA's FLS and a second to update the AEWRs based on data reported by the BLS OEWS survey. *See* 88 FR at 12775.

OEWS-Based AEWR Updates

In accordance with 20 CFR 655.120(b)(1)(ii), AEWRs for agricultural employment not represented by the six SOC codes comprising the field and livestock worker (combined) group [2] for which temporary H–2A certification is being sought is determined using the statewide annual average hourly gross wage for the SOC code for the State, or equivalent district or territory, as reported by the OEWS survey. In the event the OEWS survey does not report an average hourly gross wage for the SOC code for the State, or equivalent district or territory, the AEWR is determined using the national average hourly gross wage for the SOC as reported by the OEWS survey.

Using the most recently published OEWS survey,[3] the OFLC Administrator is publishing the statewide hourly AEWRs applicable to H–2A job opportunities classified using an SOC code not included in the field and livestock workers (combined) group.[4] The hourly AEWRs determined under 20 CFR 655.120(b)(1)(ii) are available for each SOC code and geographic area at the following URL: *https://flag.dol.gov/wage-data/adverse-effect-wage-rates.* At the URL, DOL provides a searchable spreadsheet and other resources that enable interested parties to search by State and SOC code for the OEWS-based AEWR applicable to an H–2A job opportunity.

In addition, where the FLS survey does not report an annual average gross wage for the field and livestock workers (combined) group in a State or region, or equivalent district or territory, the AEWRs applicable to the field and livestock workers (combined) group is established using the statewide annual average hourly gross wage for the field and livestock workers (combined) group in the State, or equivalent district or territory, as reported by the OEWS survey. *See* 20 CFR 655.120(b)(1)(i)(B). OFLC establishes these AEWRs by computing data reported in the OEWS, and utilizing a methodology devised by BLS. A summary of the methodology is available at *https://flag.dol.gov/wage-data/adverse-effect-wage-rates.* In the event the OEWS survey does not report a statewide average hourly gross wage for the field and livestock workers (combined) group for the State, or equivalent district or territory, the AEWR is determined using the national average hourly gross wage for field and livestock workers (combined) group as reported by the OEWS survey. *See* 20 CFR 655.120(b)(1)(i)(C).

Using the most recently published OEWS survey, the OFLC Administrator is publishing the hourly AEWRs applicable to H–2A job opportunities classified in the field and livestock workers (combined) group, in States or regions, or equivalent districts or territories, where an annual average hourly gross wage is not reported by the FLS. These hourly AEWRs are available at *https://flag.dol.gov/wage-data/adverse-effect-wage-rates* and in the table below:

TABLE—ADVERSE EFFECT WAGE RATES FOR FIELD AND LIVESTOCK WORKERS

[Combined]

State/district/territory	AEWRs
Alaska	$20.04
District of Columbia	20.79
Guam	10.67
Puerto Rico	10.36
U.S. Virgin Islands	13.69

Authority: 20 CFR 655.120(b)(2); 20 CFR 655.103(b).

Susan Frazier,

Acting Assistant Secretary for Employment and Training, Labor.

[FR Doc. 2025–12910 Filed 7–10–25; 8:45 am]

BILLING CODE 4510–FP–P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

[Docket No. OSHA–2018–0006]

OSHA's Alliance Program; Extension of the Office of Management and Budget's (OMB) Approval of Information Collection (Paperwork) Requirements

AGENCY: Occupational Safety and Health Administration (OSHA), Labor.

ACTION: Request for public comments.

SUMMARY: OSHA solicits public comments concerning the proposal to extend the Office of Management and Budget's (OMB) approval of the information collection requirements specified in the OSHA's Alliance Program.

DATES: Comments must be submitted (postmarked, sent, or received) by September 9, 2025.

ADDRESSES:

Electronically: You may submit comments and attachments electronically at *https://www.regulations.gov,* which is the Federal eRulemaking Portal. Follow the

[1] In the event an employer's job opportunity requires the performance of agricultural labor or services that are not encompassed in a single SOC code's description and tasks, the applicable AEWR will be the highest AEWR for all applicable SOCs. *See* 20 CFR 655.120(b)(5).

[2] The FLS survey's field and livestock workers (combined) category reports aggregate wage data for the following six SOC titles and codes: Farmworkers and Laborers, Crop, Nursery, and Greenhouse (45–2092); Farmworkers, Farm, Ranch, and Aquacultural Animals (45–2093); Agricultural Equipment Operators (45–2091); Packers and Packagers, Hand (53–7064); Graders and Sorters, Agricultural Products (45–2041); and All Other Agricultural Workers (45–2099).

[3] *See* Bureau of Labor Statistics, Occupational Employment and Wage Statistics (OEWS) data, OEWS Databases (Apr. 2, 2025), *available at https://www.bls.gov/oes/data.htm.* Note that the OEWS data released in April 2025 represent May 2024 estimates.

[4] *See* 20 CFR 655.120(b)(1)(iii) (''For purposes of paragraphs (b)(1)(i) and (ii) of this section, the term State and statewide include the 50 States, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.'').

instructions online for submitting comments.

Docket: To read or download comments or other material in the docket, go to *https://www.regulations.gov.* Documents in the docket are listed in the *https://www.regulations.gov* index; however, some information (*e.g.,* copyrighted material) is not publicly available to read or download through the websites. All submissions, including copyrighted material, are available for inspection through the OSHA Docket Office. Contact the OSHA Docket Office at (202) 693–2350 (TTY (877) 889–5627) for assistance in locating docket submissions.

Instructions: All submissions must include the agency name and OSHA docket number (OSHA–2018–0006) for the Information Collection Request (ICR). OSHA will place all comments, including any personal information, in the public docket, which may be made available online. Therefore, OSHA cautions interested parties about submitting personal information such as social security numbers and birthdates.

For further information on submitting comments, see the ''Public Participation'' heading in the section of this notice titled **SUPPLEMENTARY INFORMATION**.

FOR FURTHER INFORMATION CONTACT: Belinda Cannon, Directorate of Standards and Guidance, OSHA, U.S. Department of Labor; telephone (202) 693–2222.

SUPPLEMENTARY INFORMATION:

I. Background

The Department of Labor, as part of the continuing effort to reduce paperwork and respondent (*i.e.,* employer) burden, conducts a preclearance consultation program to provide the public with an opportunity to comment on proposed and continuing information collection requirements in accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)). This program ensures that information is in the desired format, reporting burden (time and costs) is minimal, the collection instruments are clearly understood, and OSHA's estimate of the information collection burden is accurate. The Occupational Safety and Health Act of 1970 (OSH Act) (29 U.S.C. 651 *et seq.*) authorizes information collection by employers as necessary or appropriate for enforcement of the OSH Act or for developing information regarding the causes and prevention of occupational injuries, illnesses, and accidents (29 U.S.C. 657). The OSH Act also requires that OSHA obtain such information with minimum burden upon employers, especially those operating small businesses, and to reduce to the maximum extent feasible unnecessary duplication of effort in obtaining information (29 U.S.C. 657).

OSHA created the Alliance Program in 2002 as a structure for working with groups that are committed to worker safety and health. The program enables OSHA to enter into a voluntary cooperative relationship at the national, regional, or Area Office level with industry, labor, and other groups to improve workplace safety and health; prevent workplace fatalities, injuries, and illnesses; and reach employers and workers that OSHA may not otherwise reach through its traditional methods. These groups include trade or professional organizations, businesses, unions, consulates, faith- and community-based organizations, and educational institutions. OSHA and the groups work together to share workplace safety and health information with workers and employers, encourage participation in OSHA agency initiatives, develop compliance assistance tools and resources, and educate workers and employers about their rights and responsibilities. Alliance Program participants do not receive exemptions from OSHA inspections or any other enforcement benefits.

OSHA collects information from organizations that are signatories to an Alliance agreement (known hereafter) as ''alliance participants.'' Information is collected from the participant through meetings, informal conversations and data forms to develop Alliance agreements, and to develop annual, as well as program-wide reports.

Alliance participants work with OSHA to develop agreements with well-defined goals and specific objectives and activities. Agreements commonly identify specific hazard(s), operations, or other areas of concern; the targeted segment within the workforce and the planned activities to meet the agreement's overarching goals and objectives. OSHA provides templates for Alliance agreements and gathers the necessary information from Alliance participants through meetings, informal conversations, and review of a draft agreement.

Alliance participants also provide OSHA information about their Alliance-related activities, including dissemination of educational materials, outreach events and training for OSHA staff. This information is collected using a data form (bi-annually) or through routine meetings and includes an estimated number reached for each activity as well as the areas associated with those activities that OSHA emphasizes.

OSHA uses the information from the forms (National Alliances) and collaborative data gathering (Regional and Area Office Alliances) to compile annual evaluations for individual Alliances and assess the effectiveness of the individual Alliance in meeting agreement goals and objectives. OSHA uses aggregate data from active Alliances to assess the impact of the program, as a whole, in meeting the agency's strategic plan goals and strategies related to outreach and communication. The success experienced by these Alliances, when shared, can serve as a means to further promote improvement in worker safety and health.

II. Special Issues for Comment

OSHA has a particular interest in comments on the following issues:

- Whether the proposed information collection requirements are necessary for the proper performance of the agency's functions to protect workers, including whether the information is useful;
- The accuracy of OSHA's estimate of the burden (time and costs) of the information collection requirements, including the validity of the methodology and assumptions used;
- The quality, utility, and clarity of the information collected; and
- Ways to minimize the burden on employers who must comply; for example, by using automated or other technological information, and transmission techniques.

III. Proposed Actions

OSHA is seeking OMB approval to extend the information collection requirements contained in the OSHA's Alliance Program. The agency is requesting an adjustment increase in burden going from 14,318 to 15,930, a total increase of 1,612 hours. The adjustment increase is due to an increase in the number of national and regional/area office alliances and an accompanying decrease in administrative burdens associated with alliances that have been promoted to Ambassador status.

OSHA will summarize the comments submitted in response to this notice and will include this summary in the request to OMB to extend the approval of the information collection requirements.

Type of Review: Extension of a currently approved collection.

Title: OSHA's Alliance Program.

OMB Control Number: 1218–0274.

Affected Public: Business or other for-profits.

Number of Respondents: 336.

Number of Responses: 5,129.

Frequency of Responses: On occasion.

Average Time per Response: Varies.

Estimated Total Burden Hours: 15,930.

Estimated Cost (Operation and Maintenance): 0.

IV. Public Participation—Submission of Comments on This Notice and Internet Access to Comments and Submissions

You may submit comments in response to this document as follows: (1) electronically at *https://www.regulations.gov,* which is the Federal eRulemaking Portal; or (2) by facsimile (fax), if your comments, including attachments, are not longer than 10 pages you may fax them to the OSHA Docket Office at (202) 693–1648. All comments, attachments, and other material must identify the agency name and the OSHA docket number for the ICR (Docket No. OSHA–2018–0006). You may supplement electronic submission by uploading document files electronically.

Comments and submissions are posted without change at *https://www.regulations.gov.* Therefore, OSHA cautions commenters about submitting personal information such as social security numbers and dates of birth. Although all submissions are listed in the *https://www.regulations.gov* index, some information (*e.g.,* copyrighted material) is not publicly available to read or download from this website. All submission, including copyrighted material, are available for inspection and copying at the OSHA Docket Office. Information on using the *https://www.regulations.gov* website to submit comments and access the docket is available at the website's ''User Tips'' link. Contact the OSHA Docket Office at (202) 693–2350, (TTY (877) 889–5627) for information about materials not available from the website, and for assistance in using the internet to locate docket submissions.

V. Authority and Signature

Amanda Laihow, Acting Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506 *et seq.*) and Secretary of Labor's Order No. 8–2020 (85 FR 58393).

Signed at Washington, DC, on July 3, 2025.

Amanda Laihow,

Acting Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 2025–12908 Filed 7–10–25; 8:45 am]

BILLING CODE 4510–26–P

NATIONAL SCIENCE FOUNDATION

Committee on Equal Opportunities in Science & Engineering; Cancellation of Meeting

AGENCY: National Science Foundation.

ACTION: Notice; cancellation of meeting date.

The National Science Foundation published a notice in the **Federal Register** June 23, 2025, in FR Doc. 2025–11435 at 90 FR 26618–26619, concerning a meeting of the Committee on Equal Opportunities in Science & Engineering. The meeting scheduled for Thursday, October 30, 2025, at 1 p.m. (ET) is cancelled.

FOR FURTHER INFORMATION CONTACT: Please contact Crystal Robinson *crrobins@nsf.gov* or 703–292–8687.

Dated: July 9, 2025.

Crystal Robinson,

Committee Management Officer, National Science Foundation.

[FR Doc. 2025–13031 Filed 7–10–25; 8:45 am]

BILLING CODE 7555–01–P

NATIONAL TRANSPORTATION SAFETY BOARD

Investigative Hearing

A recent midair collision accident southeast of Ronald Reagan Washington National Airport (DCA), Arlington, Virginia, has motivated this investigative hearing.

On January 29, 2025, about 2048 eastern standard time (EST), a Sikorsky UH–60L, operated by the US Army under the callsign PAT25, and an MHI (Mitsubishi Heavy Industries) RJ Aviation (formerly Bombardier) CL–600–2C10 (CRJ700), N709PS, operated by PSA Airlines as flight 5342, collided in flight approximately 0.5 miles southeast of Ronald Reagan Washington National Airport (DCA), Arlington, Virginia, and impacted the Potomac River in southwest Washington, District of Columbia.

The 2 pilots, 2 flight attendants, and 60 passengers aboard the airplane and all 3 crew members aboard the helicopter were fatally injured. Both aircraft were destroyed as a result of the accident. Flight 5342 was operating under the provisions of Title 14 Code of Federal Regulations (CFR) Part 121 as a scheduled domestic passenger flight from Wichita Dwight D. Eisenhower National Airport (ICT), Wichita, Kansas, to DCA. PAT25 originated from Davison Army Airfield (DAA), Fort Belvoir, Virginia, for the purpose of the pilot's annual standardization evaluation with the use of night vision goggles (NVGs). Night visual meteorological conditions prevailed in the area of DCA at the time of the accident.

The investigative hearing will discuss the following issue areas:

- Overview of Accident Helicopter's Air Data Systems and Altimeters.
- Overview of the DCA Class B Airspace and Helicopter Routes.
- Procedures and Guidance Used by DCA Air Traffic Control.
- Overview of Collision Avoidance Technology.
- Safety Data Available and Safety Management Systems at the Various Organizations.

Parties to the hearing are the Air Line Pilots Association; Federal Aviation Administration; National Air Traffic Controllers Association; PSA Airlines; Sikorsky; US Army.

Order of Proceedings

1. Opening Statement by the Chair of the Board of Inquiry
2. Introduction of the Board of Inquiry and Technical Panel
3. Introduction of the Parties to the Hearing
4. Introduction of Exhibits by Hearing Officer
5. Overview of the incident and the investigation by Investigator-In-Charge
6. Calling of Witnesses by Hearing Officer
7. Closing Statement by the Chair of the Board of Inquiry

The investigative hearing will be held at the NTSB Boardroom and Conference Center, 429 L'Enfant Plaza East SW, Washington, DC 20594 on Wednesday, July 30, 2025, 9:00 a.m. to 7:00 p.m. eastern time (ET), Thursday, July 31, 2025, 9:00 a.m. to 7:00 p.m. eastern time (ET), and Friday, August 1, 2025, 9:00 a.m. to 1:00 p.m. ET.

Media planning to cover the investigative hearing are asked to contact Peter Knudson at (202) 314–6100 or *mediarelations@ntsb.gov.*

The investigative hearing will be transmitted live via the NTSB's YouTube channel at *https://www.youtube.com/user/NTSBgov.* An archival video of the hearing will be available via the website for 30 days after the hearing.

Individuals requiring reasonable accommodation and/or wheelchair

access directions should contact Daniel Bower at (202) 314–6562 or by email at *DCAMidairHearing@ntsb.gov*.

NTSB Investigative Hearing Officer: Daniel Bower—*DCAMidairHearing@ntsb.gov*.

The National Transportation Safety Board is holding this investigative hearing pursuant to the provisions of the Government in the Sunshine Act (5 U.S.C. 552b) and as authorized by 49 *CFR* 845.2.

Candi R. Bing,

Federal Register Liaison Officer.

[FR Doc. 2025–12923 Filed 7–10–25; 8:45 am]

BILLING CODE 7533–01–P

NUCLEAR REGULATORY COMMISSION

[NRC–2025–0001]

Sunshine Act Meetings

TIME AND DATE: Weeks of July 14, 21, 28, and August 4, 11, 18, 2025. The schedule for Commission meetings is subject to change on short notice. The NRC Commission Meeting Schedule can be found on the internet at: *https://www.nrc.gov/public-involve/public-meetings/schedule.html.*

PLACE: The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings or need this meeting notice or the transcript or other information from the public meetings in another format (*e.g.,* braille, large print), please notify Anne Silk, NRC Disability Program Specialist, at 301–287–0745, by videophone at 240–428–3217, or by email at *Anne.Silk@nrc.gov.* Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

STATUS: Public.

Members of the public may request to receive the information in these notices electronically. If you would like to be added to the distribution, please contact the Nuclear Regulatory Commission, Office of the Secretary, Washington, DC 20555, at 301–415–1969, or by email at *Betty.Thweatt@nrc.gov* or *Samantha.Miklaszewski@nrc.gov*.

MATTERS TO BE CONSIDERED:

Week of July 14, 2025

There are no meetings scheduled for the week of July 14, 2025.

Week of July 21, 2025—Tentative

There are no meetings scheduled for the week of July 21, 2025.

Week of July 28, 2025—Tentative

There are no meetings scheduled for the week of July 28, 2025.

Week of August 4, 2025—Tentative

There are no meetings scheduled for the week of August 4, 2025.

Week of August 11, 2025—Tentative

There are no meetings scheduled for the week of August 11, 2025.

Week of August 18, 2025—Tentative

There are no meetings scheduled for the week of August 18, 2025.

CONTACT PERSON FOR MORE INFORMATION: For more information or to verify the status of meetings, contact Chris Markley at 301–415–6293 or via email at *Christopher.Markley@nrc.gov.*

The NRC is holding the meetings under the authority of the Government in the Sunshine Act, 5 U.S.C. 552b.

Dated: July 9, 2025.

For the Nuclear Regulatory Commission.

Christopher Markley,

Policy Coordinator, Office of the Secretary.

[FR Doc. 2025–13032 Filed 7–9–25; 4:15 pm]

BILLING CODE 7590–01–P

POSTAL REGULATORY COMMISSION

[Docket Nos. CP2024–680; K2025–442; MC2025–1560 and K2025–1554]

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:* July 15, 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:

Table of Contents

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 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

[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).

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).:* CP2024–680; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 332, with Materials Filed Under Seal; *Filing Acceptance Date:* July 7 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Cherry Yao; *Comments Due:* July 15, 2025.

2. *Docket No(s).:* K2025–442; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 755, with Materials Filed Under Seal; *Filing Acceptance Date:* July 7, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Elsie Lee-Robbins; *Comments Due:* July 15, 2025.

3. *Docket No(s).:* MC2025–1560 and K2025–1554; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 799 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 7, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Evan Wise; *Comments Due:* July 15, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,

Secretary.

[FR Doc. 2025–12914 Filed 7–10–25; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL REGULATORY COMMISSION

[Docket Nos. CP2024–702; K2025–14; K2025–49; MC2025–1561 and K2025–1555; MC2025–1562 and K2025–1556; MC2025–1563 and K2025–1557]

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:* July 16, 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:

Table of Contents

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 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).:* CP2024–702; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 347, with Materials Filed Under Seal; *Filing Acceptance Date:* July 8, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Maxine Bradley; *Comments Due:* July 16, 2025.

2. *Docket No(s).:* K2025–14; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 429, with Materials Filed Under Seal; *Filing Acceptance Date:* July 8, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Gregory Stanton; *Comments Due:* July 16, 2025.

3. *Docket No(s).:* K2025–49; *Filing Title:* USPS Request Concerning Amendment One to Priority Mail Express, Priority Mail & USPS Ground Advantage Contract 452, with Materials Filed Under Seal; *Filing Acceptance*

[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).

Date: July 8, 2025; *Filing Authority:* 39 CFR 3035.105 and 39 CFR 3041.505; *Public Representative:* Christopher Mohr; *Comments Due:* July 16, 2025.

4. *Docket No(s).:* MC2025–1561 and K2025–1555; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 1386 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 8, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Maxine Bradley; *Comments Due:* July 16, 2025.

5. *Docket No(s).:* MC2025–1562 and K2025–1556; *Filing Title:* USPS Request to Add Priority Mail & USPS Ground Advantage Contract 1387 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 8, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Kenneth Moeller; *Comments Due:* July 16, 2025.

6. *Docket No(s).:* MC2025–1563 and K2025–1557; *Filing Title:* USPS Request to Add Priority Mail Contract 903 to the Competitive Product List and Notice of Filing Materials Under Seal; *Filing Acceptance Date:* July 8, 2025; *Filing Authority:* 39 U.S.C. 3642, 39 CFR 3035.105, and 39 CFR 3041.310; *Public Representative:* Kenneth Moeller; *Comments Due:* July 16, 2025.

III. Summary Proceeding(s)

None. See Section II for public proceedings.

This Notice will be published in the **Federal Register**.

Erica A. Barker,

Secretary.

[FR Doc. 2025–13035 Filed 7–10–25; 8:45 am]

BILLING CODE 7710–FW–P

POSTAL SERVICE

Sunshine Act Meetings

TIME AND DATE: Tuesday July 8, 2025, at 11:30 a.m. EST.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza SW.

STATUS: Closed.

MATTERS TO BE CONSIDERED: On July 8, 2025, the members of the Board of Governors of the United States Postal Service voted unanimously to hold and to close to public observation a special meeting in Washington, DC. The Board determined that no earlier public notice was practicable. The Board considered the below matters.

1. Administrative Matters.
2. Executive Session.

General Counsel Certification: The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act, 5 U.S.C. 552b.

CONTACT PERSON FOR MORE INFORMATION: Lucy C. Trout, Acting Secretary of the Board of Governors, U.S. Postal Service, 475 L'Enfant Plaza SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

Lucy C. Trout,

Acting Secretary.

[FR Doc. 2025–12980 Filed 7–9–25; 11:15 am]

BILLING CODE 7710–12–P

RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

Summary: In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

1. *Title and purpose of information collection: Employee* Representative's Status and Compensation Reports; OMB 3220–0014.

Under Section 1(b)(1) of the Railroad Retirement Act (RRA) (45 U.S.C. 231b), the term ''employee'' includes an individual who is an employee representative. As defined in Section 1(c) of the RRA, an employee representative is an officer or official representative of a railway labor organization other than a labor organization included in the term ''employer,'' as defined in the RRA, who before or after August 29, 1935, was in the service of an employer under the RRA and who is duly authorized and designated to represent employees in accordance with the Railway Labor Act, or, any individual who is regularly assigned to or regularly employed by such officer or official representative in connection with the duties of his or her office. The requirements relating to the application for employee representative status and the periodic reporting of the compensation resulting from such status is contained in 20 CFR 209.10.

The RRB utilizes Form DC–2, *Employee Representative's Report of Compensation,* to obtain the information needed to determine employee representative status and to maintain a record of creditable service and compensation resulting from such status. Completion is required to obtain or retain a benefit. One response is requested of each respondent. The RRB proposes a minor change to address in Paperwork Reduction Act Notice section to Form DC–2.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

Form No.	Annual responses	Time (minutes)	Burden (hours)
DC–2	82	30	41
Total	82		41

2. *Title and purpose of information collection: Nonresident* Questionnaire; OMB 3220–0145.

Under Public Laws 98–21 (42 U.S.C. 410) and 98–76 (45 U.S.C. 231t), benefits under the Railroad Retirement Act payable to annuitants living outside the United States may be subject to taxation under United States income tax laws. Whether the social security equivalent and non-social security

equivalent portions of Tier I, Tier II, vested dual benefit, or supplemental annuity payments are subject to tax withholding, and whether the same or different rates are applied to each payment, depends on a beneficiary's citizenship and legal residence status, and whether exemption under a tax treaty between the United States and the country in which the beneficiary is a legal resident has been claimed. To affect the required tax withholding, the Railroad Retirement Board (RRB) needs to know a nonresident's citizenship and legal residence status.

To secure the required information, the RRB utilizes Form RRB–1001, *Nonresident Questionnaire,* as a supplement to an application as part of the initial application process, and as an independent vehicle for obtaining the needed information when an annuitant's residence or tax treaty status changes. Completion is voluntary. One response is requested of each respondent.

The RRB proposes a minor change to address in the Paperwork Reduction Act Notice section to Form RRB–1001.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

Form No.	Annual responses	Time (minutes)	Burden (hours)
RRB–1001 (Initial filing)	300	30	250
RRB–1001 (Tax renewal)	1,000	30	400
Total	1,300		650

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material or comments regarding the information collection should be addressed to Brian Foster, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–1275 or emailed to *Brian.Foster@rrb.gov.* Written comments should be received within 60 days of this notice.

Brian D. Foster,

Clearance Officer.

[FR Doc. 2025–12988 Filed 7–10–25; 8:45 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103402; File No. SR–PEARL–2025–29]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025

July 8, 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 30, 2025, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''SEC'' or ''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 Exchange's Fee Schedule applicable to options trading on the Exchange (''Fee Schedule'') to establish fees for Industry Members [3] related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the ''CAT NMS Plan'' or ''Plan'') for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC (''CAT LLC'' or the ''Company'') and referred to as CAT Fee 2025–2, and would be described in a section of the Exchange's fee schedule entitled ''Consolidated Audit Trail Funding Fees.'' The fee rate for CAT Fee 2025–2 would be $0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025–2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer (''CEBB'') and/or CAT Executing Brokers for the Seller (''CEBS'') in July 2025. As described further below, CAT Fee 2025–2 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022), as discussed herein.[4]

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings* at MIAX Pearl'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 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

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] An ''Industry Member'' is defined as ''a member of a national securities exchange or a member of a national securities association.'' *See* Miami International Securities Exchange, LLC (''MIAX Rule'') Rule 1701(u). The Exchange notes that MIAX Chapter XVII is incorporated by reference into the Exchange's rulebook. As such, MIAX Chapter XVII also applies to the Exchange. *See also* Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. *See* MIAX Rule 1701.

[4] *See* paragraph (a)(iv) of Consolidated Audit Trail Funding Fees. *See* Exchange Fee Schedule, Section 8)a). *See also* Securities Exchange Act Rel. No. 102154 (Dec. 27, 2024) 90 FR 4824 (Jan. 16, 2025) (SR–PEARL–2024–64) (''Fee Filing for CAT Fee 2025–1'').

organizations (''SROs'') to submit a national market system (''NMS'') plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.[5] On November 15, 2016, the Commission approved the CAT NMS Plan.[6] Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.[7] The Operating Committee adopted a revised funding model to fund the CAT (''CAT Funding Model''). On September 6, 2023, the Commission approved the CAT Funding Model after concluding that the model was reasonable and that it satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.[8]

The CAT Funding Model provides a framework for the recovery of the costs to create, develop and maintain the CAT, including providing a method for allocating costs to fund the CAT among Participants and Industry Members. The CAT Funding Model establishes two categories of fees: (1) CAT fees assessed by CAT LLC and payable by certain Industry Members to recover a portion of historical CAT costs previously paid by the Participants (''Historical CAT Assessment'' fees); and (2) CAT fees assessed by CAT LLC and payable by Participants and Industry Members to fund prospective CAT costs (''CAT Fees'').[9]

Under the CAT Funding Model, Participants, CEBBs and CEBSs are subject to fees designed to cover the ongoing budgeted costs of the CAT, as determined by the Operating Committee. ''The Operating Committee will establish fees ('CAT Fees') to be payable by Participants and Industry Members with regard to CAT costs not previously paid by the Participants ('Prospective CAT Costs').'' [10] In establishing a CAT Fee, the Operating Committee will calculate a ''Fee Rate'' for the relevant period. Then, for each month in which a CAT Fee is in effect, each CEBB and CEBS would be required to pay the fee for each transaction in Eligible Securities executed by the CEBB or CEBS from the prior month as set forth in CAT Data, where the fee for each transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate.[11]

The CAT Fees to be paid by CEBBs and CEBSs are designed to contribute toward the recovery of two-thirds of the budgeted CAT costs for the relevant period.[12] The CAT Funding Model is designed to require that the Participants contribute to the recovery of the remaining one-third of the budgeted CAT costs.[13] Participants would be subject to the same Fee Rate as CEBBs and CEBSs.[14] While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[15] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[16] Accordingly, this filing does not address Participant CAT fees as they are described in the CAT NMS Plan.[17]

CAT LLC proposes to charge CEBBs and CEBSs (as described in more detail below) CAT Fee 2025–2 to recover the reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 in accordance with the CAT Funding Model. To implement this fee on behalf of CAT LLC, the CAT NMS Plan requires the Participants to ''file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves, and such fees shall be labeled as 'Consolidated Audit Trail Funding Fees.' '' [18] The Plan further states that ''[o]nce the Operating Committee has approved such Fee Rate, the Participants shall be required to file with the SEC pursuant to Section 19(b) of the Exchange Act CAT Fees to be charged to Industry Members calculated using such Fee Rate.'' [19] Accordingly, the purpose of this filing is to implement a CAT Fee on behalf of CAT LLC for Industry Members, referred to as CAT Fee 2025–2, in accordance with the CAT NMS Plan.

(1) CAT Executing Brokers

CAT Fee 2025–2 will be charged to each CEBB and CEBS for each applicable transaction in Eligible Securities.[20] The CAT NMS Plan defines a ''CAT Executing Broker'' to mean:

(a) with respect to a transaction in an Eligible Security that is executed on an exchange, the Industry Member identified as the Industry Member responsible for the order on the buy-side of the transaction and the Industry Member responsible for the sell-side of the transaction in the equity order trade event and option trade event in the CAT Data submitted to the CAT by the relevant exchange pursuant to the Participant Technical Specifications; and (b) with respect to a transaction in an Eligible Security that is executed otherwise than on an exchange and required to be reported to an equity trade reporting facility of a registered national securities association, the Industry Member identified as the executing broker and the Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event in the CAT Data submitted to the CAT by FINRA pursuant to the Participant Technical Specifications; provided, however, in those circumstances where there is a non-Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event or no contra-side executing broker is identified in the TRF/ORF/ADF transaction data event, then the Industry Member identified as the executing broker in the TRF/ORF/ADF transaction data event would be treated as CAT Executing Broker for the Buyer and for the Seller.[21]

[5] Securities Exchange Act Rel. No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012).

[6] Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (''CAT NMS Plan Approval Order'').

[7] Section 11.1(b) of the CAT NMS Plan.

[8] Securities Exchange Act Rel. No. 98290 (Sept. 6, 2023), 88 FR 62628 (Sept. 12, 2023) (''CAT Funding Model Approval Order'').

[9] Under the CAT Funding Model, the Operating Committee may establish CAT Fees related to CAT costs going forward. Section 11.3(a) of the CAT NMS Plan. This filing only establishes CAT Fee 2025–2 related to reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 as described herein; it does not address any other potential CAT Fees related to CAT costs. Any such other CAT Fee will be subject to a separate fee filing. In addition, under the CAT Funding Model, the Operating Committee may establish one or more Historical CAT Assessments. Section 11.3(b) of the CAT NMS Plan. This filing does not address any Historical CAT Assessments.

[10] Section 11.3(a) of the CAT NMS Plan.

[11] In approving the CAT Funding Model, the Commission stated that, ''[t]he proposed recovery of Prospective CAT Costs is appropriate.'' CAT Funding Model Approval Order at 62651.

[12] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[13] Section 11.3(a)(ii)(A) of the CAT NMS Plan.

[14] Section 11.3(a)(ii) of the CAT NMS Plan.

[15] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[16] CAT Funding Model Approval Order at 62659.

[17] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[18] Section 11.1(b) of the CAT NMS Plan.

[19] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[20] In its approval of the CAT Funding Model, the Commission determined that charging CAT fees to CAT Executing Brokers was reasonable. In reaching this conclusion, the Commission noted that the use of CAT Executing Brokers is appropriate because the CAT Funding Model is based upon the calculation of *executed* equivalent shares, and, therefore, charging CAT Executing Brokers would reflect their executing role in each transaction. Furthermore, the Commission noted that, because CAT Executing Brokers are already identified in transaction reports from the exchanges and FINRA's equity trade reporting facilities recorded in CAT Data, charging CAT Executing Brokers could streamline the billing process. CAT Funding Model Approval Order at 62629.

[21] Section 1.1 of the CAT NMS Plan. Note that CEBBs and CEBSs may, but are not required to, pass-through their CAT Fees to their clients, who may, in turn, pass their fees to their clients until they are imposed ultimately on the account that executed the transaction. *See* CAT Funding Model Approval Order at 62649.

The following fields of the Participant Technical Specifications indicate the CAT Executing Brokers for the transactions executed on an exchange:

EQUITY ORDER TRADE (EOT) [22]

No.	Field name	Data type	Description	Include key
12.*n*.8/13.*n*.8	member	Member Alias ...	The identifier for the member firm that is responsible for the order on this side of the trade. Not required if there is no order for the side as indicated by the NOBUYID/NOSELLID instruction. This must be provided if orderID is provided.	C

OPTION TRADE (OT) [23]

No.	Field name	Data type	Description	Include key
16.*n*.13/17.*n*.13	member	Member Alias ...	The identifier for the member firm that is responsible for the order	R

In addition, the following fields of the Participant Technical Specifications would indicate the CAT Executing Brokers for the transactions executed otherwise than on an exchange:

TRF/ORF/ADF TRANSACTION DATA EVENT (TRF) [24]

No.	Field name	Data type	Description	Include key
26	Reporting Executing Mpid	Member Alias ...	MPID of the executing party	R
28	Contra Executing Mpid	Member Alias ...	MPID of the contra-side executing party	C

(2) Calculation of Fee Rate 2025–2

The Operating Committee determined the Fee Rate to be used in calculating CAT Fee 2025–2 (''Fee Rate 2025–2'') by dividing the reasonably budgeted CAT costs (''Budgeted CAT Costs 2025–2'') for the period from July 1, 2025 through December 31, 2025 (''CAT Fee 2025–2 Period'') by the reasonably projected total executed share volume of all transactions in Eligible Securities for the six-month recovery period, as discussed in detail below.[25] Based on this calculation, the Operating Committee has determined that Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. This rate is then divided by three and rounded to determine the fee rate of $0.000009 per executed equivalent share that will be assessed to CEBBs and CEBSs, as also discussed in detail below.

(A) CAT Fee 2025–2 Period

CAT LLC proposes to implement CAT Fee 2025–2 as the third CAT Fee related to Prospective CAT Costs. CAT LLC proposes to commence CAT Fee 2025–2 during the year, rather than at the beginning of the year. Accordingly, CAT Fee 2025–2 ''would be calculated as described in paragraph (II)'' of Section 11.3(a)(i)(A) of the CAT NMS Plan,[26] which states that ''[d]uring each year, the Operating Committee will calculate a new Fee Rate by dividing the reasonably budgeted CAT costs for the remainder of the year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the remainder of the year.'' [27] For CAT Fee 2025–2, the reasonably budgeted CAT costs for ''the remainder of the year'' are the reasonably budgeted CAT costs from July 1, 2025 through December 31, 2025 as set forth in the updated annual budget for 2025 for CAT LLC approved by the Operating Committee on May 19, 2025 (''Updated 2025 CAT Budget'').[28]

(B) Executed Equivalent Shares for Transactions in Eligible Securities

Under the CAT NMS Plan, for purposes of calculating CAT Fees, executed equivalent shares in a transaction in Eligible Securities will be reasonably counted as follows: (1) each executed share for a transaction in NMS Stocks will be counted as one executed equivalent share; (2) each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.,* 100 executed equivalent shares or such other applicable multiplier); and (3) each executed share for a transaction in OTC Equity Securities will be counted as 0.01 executed equivalent share.[29]

[22] *See* Table 23, Section 4.7 (Order Trade Event) of the CAT Reporting Technical Specifications for Plan Participants, Version 4.1.1 r1 (Apr. 14, 2025), *https://www.catnmsplan.com/sites/default/files/2025-04/04.14.2025_CAT_Reporting_Technical_Specifications_for_Participants_4.1.1-r1.pdf* (''CAT Reporting Technical Specifications for Plan Participants'').

[23] *See* Table 51, Section 5.2.5.1 (Simple Option Trade Event) of the CAT Reporting Technical Specifications for Plan Participants.

[24] *See* Table 61, Section 6.1 (TRF/ORF/ADF Transaction Data Event) of the CAT Reporting Technical Specifications for Plan Participants.

[25] Section 11.3(a)(i) of the CAT NMS Plan.

[26] Section 11.3(a)(i)(A)(IV) of the CAT NMS Plan.

[27] Section 11.3(a)(i)(A)(II) of the CAT NMS Plan.

[28] The Updated 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2025-05/05.19.25-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

[29] Section 11.3(a)(i)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission concluded that ''the use of executed equivalent share volume as the basis of the proposed cost allocation methodology is reasonable and consistent with the approach taken by the funding principles of the CAT NMS Plan.'' CAT Funding Model Approval Order at 62640.

(C) Budgeted CAT Costs 2025–2

The CAT NMS Plan states that ''[t]he budgeted CAT costs for the year shall be comprised of all reasonable fees, costs and expenses reasonably budgeted to be incurred by or for the Company in connection with the development, implementation and operation of the CAT as set forth in the annual operating budget approved by the Operating Committee pursuant to Section 11.1(a) of the CAT NMS Plan, or as adjusted during the year by the Operating Committee.'' [30] Section 11.1(a) of the CAT NMS Plan describes the requirement for the Operating Committee to approve an operating budget for CAT LLC on an annual basis. It requires the budget to ''include the projected costs of the Company, including the costs of developing and operating the CAT for the upcoming year, and the sources of all revenues to cover such costs, as well as the funding of any reserve that the Operating Committee reasonably deems appropriate for the prudent operation of the Company.'' Section 11.1(a)(i) of the CAT NMS Plan further states that:

[w]ithout limiting the foregoing, the reasonably budgeted CAT costs shall include technology (including cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs), legal, consulting, insurance, professional and administration, and public relations costs, a reserve and such other cost categories as reasonably determined by the Operating Committee to be included in the budget.

In accordance with the requirements under the CAT NMS Plan, the Operating Committee approved an annual budget for 2025 for CAT LLC (''Original 2025 CAT Budget'') in November 2024.[31] In May 2025, the Operating Committee approved an updated budget for 2025, referred to as the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for each category for the first quarter of 2025, with updated estimated costs for each category for the second, third and fourth quarters of 2025. The updated costs for the third and fourth quarters set forth in the Updated 2025 CAT Budget (*i.e.,* Budgeted CAT Costs 2025–2) are the costs used in calculating CAT Fee 2025–2. The 2025 CAT budgets, both the Original 2025 CAT Budget and the Updated 2025 CAT Budget, were prepared on the accrual basis of accounting, whereas prior CAT budgets were prepared on the cash basis of accounting.[32]

As described in detail below, the Budgeted CAT Costs 2025–2 would be $60,726,412. CEBBs collectively will be responsible for one-third of the Budged [*sic*] CAT Costs 2025–2 (which is $20,242,137.33), and CEBSs collectively will be responsible for one-third of the Budgeted CAT Costs 2025–2 (which is $20,242,137.33).

The following describes in detail the Budgeted CAT Costs 2025–2 for CAT Fee 2025–2. The following cost details are provided in accordance with the requirement in the CAT NMS Plan to provide in the fee filing the following:

the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.[33]

Each of the costs described below are reasonable, appropriate and necessary for the creation, implementation and maintenance of CAT.

The following table breaks down the Budgeted CAT Costs 2025–2 into the categories set forth in Section 11.3(a)(iii)(B) of the CAT NMS Plan.[34] The Budgeted CAT Costs 2025–2 reflect the costs set forth in the third and fourth quarters of the Updated 2025 CAT Budget. The Budgeted CAT Costs 2025–2 are the costs used in calculating CAT Fee 2025–2.

Budget category	Budgeted CAT costs 2025–2 [b] (*i.e.,* Costs for Q3–Q4 of 2025)
Capitalized Developed Technology Costs [a]	[c] $0
Technology Costs	108,551,142
Cloud Hosting Services	[d] 82,222,276
Operating Fees	[e] 15,453,942
CAIS Operating Fees	[f] 10,374,924
Change Request Fees	[g] 500,000
Legal	[h] 3,631,342
Consulting	[i] 866,167
Insurance	[j] 1,594,452
Professional and administration	[k] 609,818
Public relations	[l] 0
Subtotal	115,252,921
Reserve	[m] (54,526,510)
Total Budgeted CAT Costs 2025–2	60,726,412

[a] The non-cash amortization of these capitalized developed technology costs to be incurred during the CAT Fee 2025–2 Period have been appropriately excluded from the above table.[35]

[30] Section 11.3(a)(i)(C) of the CAT NMS Plan.

[31] The Original 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2024-11/11.20.24-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

[32] CAT budgets for periods prior to 2025 were prepared on the cash basis of accounting, as such budgets were primarily used to determine the dollar amount of promissory notes from the Participants that were required to fund the ongoing operations of the CAT. Commencing in 2025, with the contemplated recovery of costs from Industry Members and the Participants via CAT Fees, the Original 2025 CAT Budget was prepared on the accrual basis of accounting to properly match projected revenues with estimated expenses incurred. A cash basis budget reflects expenditures when paid, while an accrual basis budget reflects expenditures when incurred. In moving from a cash basis budget to an accrual basis budget there is no double counting of expenses.

[33] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[34] Note that costs and related cost calculations provided in this filing may reflect minor variations from the budgeted costs due to rounding.

[35] With respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[b] Budgeted CAT Costs 2025–2 described in this table of costs were determined based an analysis of a variety of factors, including historical costs/invoices, estimated costs from respective vendors/service providers, contractual terms with vendors/service providers, anticipated service levels and needs, and discussions with vendors and Participants.

[c] This cost number for capitalized developed technology costs is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee—2025, each for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: ($0 + $0) + ($0 + $0) = $0.

[d] This cost number for cloud hosting services is calculated by adding together the cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $40,362,043 + $41,860,233 = $82,222,276.

[e] This cost number for operating fees is calculated by adding together the operating fees and the Cyber Insurance Premium Adjustment, each for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[f] This cost number for CAIS operating fees is calculated by adding together the CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $5,187,462 + $5,187,462 = $10,374,924.

[g] This cost number for change request fees is calculated by adding together the placeholder for possible change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $250,000 + $250,000 = $500,000.

[h] This cost number for legal services is calculated by adding together the legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,815,671 + $1,815,671 = $3,631,342.

[i] This cost number for consulting services is calculated by adding together the consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $433,084 + $433,083 = $866,167.

[j] This cost number for insurance is calculated by adding together the insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,594,452 + $0 = $1,594,452.

[k] This cost number for professional and administration services is calculated by adding together the professional and administration costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $414,818 + $195,000 = $609,818.

[l] This cost number for public relations is calculated by adding together the public relations costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $0 + $0 = $0.

[m] This reduction in the reserve is calculated by adding together the 25% Incremental Liquidity Reserve Accrued during 2025 for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $27,263,255 + $27,263,255 = $54,526,510.

To the extent that CAT LLC enters into notes with Participants or others to pay costs incurred during the period in which CAT Fee 2025–2 is in effect, CAT LLC will use the proceeds from CAT Fee 2025–2 and the related Participant CAT fees to repay such notes.

The following table compares the annual budgeted CAT costs as set forth in the updated annual CAT budget for 2024 approved by the Operating Committee in July 2024 (''Updated 2024 CAT Budget''),[36] the Original 2025 CAT Budget and the Updated 2025 CAT Budget, and is provided for informational purposes. In each case, the costs provided reflect the costs for the entire year for each of the budgets; this differs from the above chart which focuses on budgeted costs for only the third and fourth quarters of 2025, which, as noted, are the costs that are used in the calculation of the fee rate in this fee filing.

Budget category	Full year 2024 budgeted CAT costs from updated 2024 CAT budget[a]	Full year 2025 budgeted CAT costs from original 2025 CAT budget	Full year 2025 budgeted CAT costs from updated 2025 CAT budget
Capitalized Developed Technology Costs[b]	$7,761,480	$3,923,360	$4,871,962
Technology Costs	196,921,118	234,925,808	211,548,471
Cloud Hosting Services	148,789,981	182,594,630	159,230,937
Operating Fees[c]	27,768,718	30,831,330	30,817,686
CAIS Operating Fees	20,199,919	20,749,848	20,749,848
Change Request Fees	162,500	750,000	750,000
Legal	8,146,599	5,720,000	7,370,002
Consulting	1,600,000	1,750,000	1,749,998
Insurance	1,342,345	1,594,452	1,594,452
Professional and administration	823,930	882,456	1,193,090
Public relations	93,275	50,000	6,575
Subtotal	216,688,747	248,846,076	228,334,551
Reserve	13,847,693	23,842,200	(13,858,958)
Total Budgeted CAT Costs	230,536,440	272,688,276	214,475,593

[a] As noted above, the Updated 2024 CAT Budget was prepared on the cash basis of accounting, while the Original 2025 CAT Budget and the Updated 2025 CAT Budget were prepared on the accrual basis of accounting.

[b] This cost number is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee for each budget.

[c] This cost number is calculated by adding together the Operating fees and the Cyber Insurance Premium Adjustment for each budget.

In addition, the following table compares the first quarter of the Original 2025 CAT Budget with the first quarter of the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for January, February and March 2025, whereas the Original 2025 CAT Budget included budgeted costs for these three months. The variance from the first quarter of the Original 2025 CAT Budget to the actuals for the first quarter of 2025 (as set forth in the Updated 2025 CAT Budget) in the last column of the following chart are used in this filing in supporting the

[36] Consolidated Audit Trail, LLC 2024 Financial and Operating Budget—Mid-Year Update—July 2024 (*https://www.catnmsplan.com/sites/default/files/2024-08/07.31.24-CAT-LLC-2024-Financial_and_Operating-Budget.pdf*).

reasonableness of the estimates for each category of costs.

Budget category	First quarter of original 2025 CAT budget	Actuals for first quarter of 2025	Variance from first quarter of original 2025 CAT budget to actuals for first quarter of 2025
Capitalized Developed Technology Costs [a]	$3,923,360	$4,871,962	Increase by $948,602.[b]
Technology Costs	52,490,273	49,181,253	
Cloud Hosting Services	39,640,542	36,357,017	Decrease by $3,283,525.[c]
Operating Fees [d]	7,662,270	7,636,774	Decrease by $25,496.
CAIS Operating Fees	5,187,462	5,187,462	No change.
Change Request Fees	0	0	No change.
Legal	1,430,000	1,922,990	Increase by $492,990.[e]
Consulting	437,500	450,745	Increase by $13,245.
Insurance	0	0	No change.
Professional and administration	168,750	297,513	Increase by $128,763.
Public relations	12,500	6,575	Decrease by $5,925.
Total	58,462,385	56,731,038	Decrease by $1,731,347.

[a] This cost number is calculated by adding together the capitalized developed technology costs and the software license fee for each budget.
[b] The variance is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.
[c] The variance is attributable to, among other things, (1) a decrease in costs related to changes made pursuant to an amendment to the CAT NMS Plan to implement cost savings measures [37] (''Cost Savings Amendment''), and (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs.
[d] This cost number is calculated by adding together the operating fees and the cyber insurance premium adjustment for each budget.
[e] The variance is attributable to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created.

(i) Technology Costs—Cloud Hosting Services

(a) Description of Cloud Hosting Services Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the cloud hosting services costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $82,222,276 in technology costs for cloud hosting services for the CAT Fee 2025–2 Period. The technology costs for cloud hosting services represent costs reasonably budgeted to be incurred for services provided by the cloud services provider for the CAT, Amazon Web Services, Inc. (''AWS'') during the CAT Fee 2025–2 Period.

In the agreement between CAT LLC and the Plan Processor for the CAT (''Plan Processor Agreement''), FINRA CAT, LLC (''FCAT''), AWS was named as the subcontractor to provide cloud hosting services. Under the Plan Processor Agreement, CAT LLC is required to pay FCAT the fees incurred by the Plan Processor for cloud hosting services provided by AWS as FCAT's subcontractor on a monthly basis for the cloud hosting services, and FCAT, in turn, pays such fees to AWS. The fees for cloud hosting services were negotiated by FCAT on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the expected volume of data, the breadth of services provided and market rates for similar services. Services provided by AWS include storage services, databases, compute services and other services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments. FCAT utilizes such cloud hosting services for a broad array of services for the CAT, such as data ingestion, data management, and analytic tools for the CAT. AWS performs cloud hosting services for both the CAT transaction database as well as the CAT Customer and Account Information System (''CAIS''). It is anticipated that such cloud hosting services will continue during the CAT Fee 2025–2 Period.

The cost for AWS cloud services for the CAT is a function of the volume of CAT Data, largely as a result of the processing and storage of the CAT Data.[38] The greater the amount of CAT Data, the greater the cost of AWS services to CAT LLC. During the CAT Fee 2025–2 Period, it is expected that AWS will provide cloud hosting services for volumes of CAT Data far in excess of the volume predictions set forth in the CAT NMS Plan. The CAT NMS Plan states, when all CAT Reporters are submitting their data to the CAT, it ''must be sized to receive[,] process and load more than 58 billion records per day,'' [39] and that ''[i]t is expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data.'' [40] In contrast with those estimates, the Q1 2025 data volumes averaged 752 billion events per day. The Q1 2025 data volumes reflected a 30% year over year growth rate compared to Q1 2024, which averaged 577 billion events per day, and reflected a 25% increase from the prior quarter Q4 2024, which averaged 602 billion events per day. The highest peak data volume to date of 1.45 trillion events was recorded on April 7, 2025. The top five peak days were recorded in April 2025.

CAT LLC estimates that the budget for cloud hosting services costs during the CAT Fee 2025–2 Period will be approximately $82,222,276. The budget for cloud hosting services costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was

[37] Securities Exchange Act Rel. No. 101901 (Dec. 12, 2024), 89 FR 103033 (Dec. 18, 2024) (''Cost Savings Amendment'').

[38] In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. For further discussion of the effect of processing timelines on cloud hosting costs, *see* Section 3(b)(2)(A)(i) below.

[39] Appendix D–4 of the CAT NMS Plan at n.262.

[40] Appendix D–5 of the CAT NMS Plan.

calculated by adding the budgeted amounts for cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[41]

CAT LLC estimated the budget for the cost for cloud hosting services for the CAT Fee 2025–2 Period based on an assumption of 40% annual year-over-year volume growth for the transaction database and an assumption of 5% annual year-over-year volume growth for CAIS. CAT LLC determined these growth assumptions in coordination with FCAT based on an analysis of a variety of existing data and alternative growth scenarios. In particular, in determining to use the 40% annual year-over-year volume growth in events per day, CAT LLC considered, among other things, the average annual year-over-year volume growth for 2019 through 2024 of approximately 45%, the average annual year-over-year volume growth for 2020 through 2024 of approximately 30%, and the average monthly growth rate for 2024 of approximately 50%.[42]

This process for estimating the budget for cloud hosting services costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the cloud hosting services costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for cloud hosting services of $39,640,542 for the first quarter of 2025. The actual costs for cloud hosting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $36,357,017. Therefore, the variance between budgeted and actual cloud hosting services costs for this period was an approximate decrease of 8%. Accordingly, CAT LLC believes that the process for estimating the budgeted cloud hosting services costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for cloud hosting services costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the cloud hosting services costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[43] Specifically, the following describes the differences (if any) in the costs for cloud hosting services as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for cloud hosting services as set forth in the Original 2025 CAT Budget were $182,594,630, and the annual 2025 budgeted costs for cloud hosting services as set forth in the Updated 2025 CAT Budget are $159,230,937. Accordingly, budgeted annual costs for cloud hosting services decreased by $23,363,693 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is an approximate 13% reduction in cloud hosting services costs for the full year of 2025.

Correspondingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $97,748,713,[44] and the budgeted costs for cloud hosting services for third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $82,222,276.[45] Accordingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 decreased by $15,526,437 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is approximately a 16% reduction in cloud hosting services costs for the third and fourth quarters of 2025.

The decrease in costs for cloud hosting services from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, reflects (1) a decrease in costs related to changes made pursuant to the Cost Savings Amendment; (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs; and (3) volume increases below the initial projection.

(ii) Technology Costs—Operating Fees

(a) Description of Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $15,453,942 in technology costs for operating fees for the CAT Fee 2025–2 Period. Operating fees are those fees paid by CAT LLC to FCAT as the Plan Processor to operate and maintain the CAT and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management as required by the CAT NMS Plan. Operating fees also include market data provider costs, as discussed below.

Plan Processor: FCAT. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT a negotiated monthly fixed price for the operation of the CAT. This fixed price contract was negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity. It is anticipated that FCAT will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Provide the CAT-related functions and services as the Plan Processor as required by SEC Rule 613 and the CAT NMS Plan in connection with the operation and maintenance of the CAT;
- Address compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provide support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assist with interpretive efforts, exemptive requests and amendments regarding the CAT NMS Plan;
- Oversee the security of the CAT;
- Monitor the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provide support to subcontractors under the Plan Processor Agreement;
- Provide support in discussions with the Participants and the SEC and its staff;
- Operate the FINRA CAT Helpdesk;
- Facilitate communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administer the CAT website and all of its content;

[41] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

[42] Note that these growth rates are based on events processed and stored in the CAT. Executed transactions are a small subset of such events. As a result, the number of transactions in the CAT, and, hence, the number of executed equivalent shares, is not directly correlated with the number of events processed in the CAT or the costs of cloud hosting services for the CAT. Accordingly, the number of executed equivalent shares may stay relatively constant from year to year while the number of events processed and stored in the CAT may grow significantly.

[43] Fee Filing for CAT Fee 2025–1.

[44] This calculation is $46,382,724 + $51,365,989 = $97,748,713.

[45] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

• Maintain cyber security insurance related to the CAT;

• Assist with billing, collection and other CAT fee-related activity; and

• Provide technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

CAT LLC calculated the budget for the FCAT technology costs for operating fees for the CAT Fee 2025–2 Period based on the recurring monthly operating fees under the Plan Processor Agreement.

Market Data Provider: Algoseek. It is anticipated that the operating fees costs for the CAT Fee 2025–2 Period will include costs related to the receipt of certain market data for the CAT pursuant to an agreement between FCAT and Algoseek, LLC (''Algoseek''). CAT LLC determined that Algoseek would provide market data that included data elements set forth in Section 6.5(a)(ii) of the CAT NMS Plan, and that the fees were reasonable and in line with market rates for the market data received. All costs under the contract would be treated as a direct pass through cost to CAT LLC. CAT LLC estimated the budget for the costs for Algoseek for the CAT Fee 2025–2 Period based on the monthly rate set forth in the agreement between Algoseek and FCAT.

Operating Fee Estimates. CAT LLC estimates that the budget for operating fees during the CAT Fee 2025–2 Period will be approximately $15,453,942. The budget for operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[46]

As discussed above, CAT LLC estimated the budget for the operating fees during the CAT Fee 2025–2 Period based on monthly rates set forth in the Plan Processor Agreement and the agreement with Algoseek. CAT LLC also recognized that the operating fees are generally consistent throughout the year. This process for estimating the budget for the operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for operating fees of $7,662,270 for the first quarter of 2025.[47] The actual costs for operating fees for first quarter of 2025 were $7,636,774.[48] Therefore, the variance between budgeted and actual operating fees for this period was not material. Accordingly, CAT LLC believes that the process for estimating the budgeted operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes from the operating fees set forth in the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[49] Specifically, the following describes the differences (if any) in the costs for operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for operating fees as set forth in the Original 2025 CAT Budget were $30,831,330,[50] and the annual 2025 budgeted costs for operating fees as set forth in the Updated 2025 CAT Budget are $30,817,686 [51] Accordingly, budgeted annual costs for operating fees did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $15,446,040,[52] and the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $15,453,942.[53] Accordingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(iii) Technology Costs—CAIS Operating Fees

(a) Description of CAIS Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the CAIS operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $10,374,924 in technology costs for CAIS operating fees for the CAT Fee 2025–2 Period. CAIS operating fees represent the fees paid to FCAT for services provided with regard to the operation and maintenance of CAIS, and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. The CAT is required under the CAT NMS Plan to capture and store Customer Identifying Information and Customer Account Information in a database separate from the transactional database and to create a CAT-Customer-ID for each Customer. As of May 31, 2024, the implementation of CAIS was completed.[54]

During the CAT Fee 2025–2 Period, it is anticipated that FCAT will provide CAIS-related services. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT for CAIS-related services provided by FCAT on a monthly basis. CAT LLC negotiated the fees for FCAT's CAIS-related services on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity. During the CAT Fee 2025–2 Period, it is anticipated that FCAT will continue to provide services relating to the ongoing operation, maintenance and support of CAIS.

CAT LLC estimates that the budget for CAIS operating fees during the CAT Fee 2025–2 Period will be approximately $10,374,924. The budget for CAIS operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for CAIS operating fees for the third and fourth quarters of 2025 as set

[46] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[47] This calculation is $7,221,522 + $440,748 = $7,662,270.

[48] This calculation is $7,196,026 + $440,748 = $7,636,774.

[49] *See* Fee Filing for CAT Fee 2025–1.

[50] This calculation is $28,886,088 + $1,945,242 = $30,831,330.

[51] This calculation is $28,872,444 + $1,945,242 = $30,817,686.

[52] This calculation is ($7,221,522 + $7,221,522) + ($501,498 + $501,498) = $15,446,040.

[53] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[54] For a discussion of the implementation timeline for CAIS, *see* CAT Alert 2023–01.

forth in the Updated 2025 CAT Budget.[55]

CAT LLC calculated the budget for FCAT's CAIS-related services for the CAT Fee 2025–2 Period based on the recurring monthly CAIS operating fees under the Plan Processor Agreement. This process for estimating the budget for the CAIS operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the CAIS operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget of $5,187,462 for CAIS operating fees for the first quarter of 2025. The actual costs for CAIS operating fees for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $5,187,462. There was no variance between budgeted and actual CAIS operating fees for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted CAIS operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for CAIS operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in CAIS operating fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[56] Specifically, the following describes the differences (if any) in the costs for CAIS operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

CAIS operating fees are based on a recurring monthly rate payable to FCAT and are unchanged from the prior CAT Fee filing. The annual 2025 budgeted costs for CAIS operating fees as set forth in the Original 2025 CAT Budget were $20,749,848, and the annual 2025 budgeted costs for CAIS operating fees as set forth in the Updated 2025 CAT Budget are $20,749,848. Accordingly, the budgeted annual costs for CAIS operating fees are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $10,374,924, and the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $10,374,924.[57] Accordingly, the budget costs for CAIS operating fees for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for CAIS operating fees from the prior CAT Fee filing.

(iv) Technology Costs—Change Request Fees

(a) Description of Change Request Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the change request fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $500,000 in technology costs for change request fees for the CAT Fee 2025–2 Period. The technology costs related to change request fees include costs related to certain modifications, upgrades or other changes to the CAT.

Change requests are standard practice and necessary to reflect operational changes, including changes related to new market developments, such as new market participants. In general, if CAT LLC determines that a modification, upgrade or other changes to the functionality or service is necessary and appropriate, CAT LLC will submit a request for such a change to the Plan Processor. The Plan Processor will then respond to the request with a proposal for implementing the change, including the cost (if any) of such a change. CAT LLC then determines whether to approve the proposed change.

The change request budget line is established to include expected costs to be incurred in which the nature of the costs (*i.e.,* capitalization versus expensing) have not yet been determined. Upon the incurrence of such costs, the final determination of capitalization versus expensing is determined and then such costs are reclassified from the change request line to the appropriate technology cost line item.

During the CAT Fee 2025–2 Period, it is anticipated that CAT LLC will engage FCAT to pursue certain change requests in accordance with the Plan Processor Agreement. The budget for change requests for the CAT Fee 2025–2 Period includes a placeholder of $500,000 for potential change request fees that may be necessary in accordance with the Plan Processor Agreement. The placeholder amount was determined based on prior experience with change requests related to the CAT.

CAT LLC estimates that the budget for change requests during the CAT Fee 2025–2 Period will be approximately $500,000. The budget for change requests during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[58]

CAT LLC estimated the budget for the potential change requests for the CAT Fee 2025–2 Period based on, among other things, a review of past change requests and potential future change request needs, as well as discussions with FCAT. This process for estimating the budget for the change requests for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the change requests cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a change request budget of $0 for the the [*sic*] first quarter of 2025. The actual costs for change requests for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $0. There was no variance between budgeted and actual change request costs for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted change request costs for 2025 is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for change request fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in the change request fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[59] Specifically, the following describes the differences (if any) in the costs for change requests as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for change requests as set forth in the Original 2025 CAT Budget were

[55] This calculation is $5,187,462 + $5,187,462 = $10,374,924.

[56] *See* Fee Filing for CAT Fee 2025–1.

[57] This calculation is $5,187,462 + $5,187,462 = $10,374,924, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

[58] This calculation is $250,000 + $250,000 = $500,000.

[59] *See* Fee Filing for CAT Fee 2025–1.

$750,000, and the annual 2025 budgeted costs for change requests as set forth in the Updated 2025 CAT Budget are $750,000. Accordingly, budgeted annual costs for change requests are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for change requests for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $500,000, and the budgeted costs for change request for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $500,000.[60] Accordingly, the budgeted costs for change requests for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for change requests from the prior CAT Fee filing.

(v) Technology Costs—Capitalized Developed Technology Costs

(a) Description of Capitalized Developed Technology Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the capitalized developed technology costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $0 in technology costs for capitalized developed technology costs for the CAT Fee 2025–2 Period. This category of costs includes the budget for capitalizable application development costs incurred in the development of the CAT. It is anticipated that such costs will include certain costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT, as well as costs related to a set of technology changes to be implemented by FCAT.

CAT LLC estimates that the budget for capitalized developed technology costs during the CAT Fee 2025–2 Period will be approximately $0. The budget for capitalized developed technology costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[61]

CAT LLC estimated the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including information related to potential technology costs and related contractual and Plan requirements, and discussions with FCAT regarding such potential technology costs. This process for estimating the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the capitalized developed technology costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for capitalized developed technology costs of $3,923,360 for the first quarter of 2025.[62] The actual costs for capitalized developed technology costs for the first quarter of 2025 were $4,871,962.[63] The budgeted costs and the actual costs for the line item of capitalized developed technology costs for the first quarter of 2025 were the same: $1,150,000. As a result, this variance is attributable to software license fees, which is the the [*sic*] other line item included in the capitalized developed technology costs for Budgeted CAT Fees 2025–2. The variance of $948,602 is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT. Accordingly, CAT LLC believes that the process for estimating the budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for capitalized developed technology costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the capitalized developed technology costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[64] Specifically, the following describes the differences (if any) in the costs for capitalized developed technology costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for capitalized developed technology costs as set forth in the Original 2025 CAT Budget were $3,923,360[65], and the annual 2025 budget for capitalized developed technology costs as set forth in the Updated 2025 CAT Budget are $4,871,962.[66] Accordingly, the annual budget for capitalized developed technology costs increased by $948,602 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025. This increase in the annual budget for capitalized developed technology costs was the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.

In addition, the budget for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $0,[67] and the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget was $0.[68] Accordingly, the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 was the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(vi) Legal Costs

(a) Description of Legal Costs

Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the legal costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $3,631,342 in legal costs for the CAT Fee 2025–2 Period. This category of costs represents budgeted costs for legal services for this period. CAT LLC anticipates that it will receive legal services from two law firms, Wilmer Cutler Pickering Hale and Dorr LLP (''WilmerHale'') and Jenner & Block LLP (''Jenner''), during the CAT Fee 2025–2 Period.

Law Firm: WilmerHale. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by WilmerHale. CAT LLC anticipates that it will continue to employ WilmerHale during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project and recognition that the hourly fee rates for this law firm are anticipated to be in line with market

[60] This calculation is $250,000 + $250,000 = $500,000, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

[61] This calculation is ($0 + $0) + ($0 +$0) = $0.

[62] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[63] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[64] *See* Fee Filing for CAT Fee 2025–1.

[65] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[66] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[67] This calculation is ($0 + $0) + ($0 + $0) = $0.

[68] This calculation is ($0 + $0) + ($0 + $0) = $0.

rates for specialized legal expertise. WilmerHale's billing rates are negotiated on an annual basis and are determined with reference to the rates charged by other leading law firms for similar work. The Participants assess WilmerHale's performance and review prospective budgets and staffing plans submitted by WilmerHale on an annual basis. The legal fees will be paid by CAT LLC to WilmerHale.

During the CAT Fee 2025–2 Period, it is anticipated that WilmerHale will provide legal services related to the following:

- Assist with CAT fee filings and related funding issues;
- Draft exemptive requests from CAT NMS Plan requirements and/or proposed amendments to the CAT NMS Plan;
- Provide legal guidance with respect to interpretations of CAT NMS Plan requirements;
- Provide legal support for the Operating Committee, Compliance Subcommittee, working groups and Leadership Team;
- Draft SRO rule filings related to the CAT Compliance Rule;
- Manage corporate governance matters, including supporting Operating Committee meetings and preparing resolutions and consents;
- Assist with communications with the industry, including CAT Alerts and presentations;
- Provide guidance regarding the confidentiality of CAT Data;
- Assist with cost management analyses and proposals;
- Assist with commercial contract-related matters, including change orders and amendments, Plan Processor Agreement items, and subcontract matters;
- Provide support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues;
- Provide legal guidance with respect to the CAT budgets;
- Provide background assistance to other counsel for CAT matters;
- Assist with legal responses related to third-party data requests; and
- Provide legal support regarding CAT policies and procedures.

CAT LLC estimated the budget for the legal costs for WilmerHale for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including WilmerHale fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Law Firm: Jenner. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by Jenner. CAT LLC anticipates that it will continue to employ Jenner during the CAT Fee 2025–2 Period based on among other things, their expertise, history with the project and recognition that their hourly fee rates are in line with market rates for specialized legal expertise. The legal fees will be paid by CAT LLC to Jenner.

During the CAT Fee 2025–2 Period, it is anticipated that Jenner will continue to provide legal assistance to CAT LLC regarding certain litigation matters, including: (1) CAT LLC's defense against a lawsuit filed in the Western District of Texas against the SEC Chair, the SEC and CAT LLC challenging the validity of Rule 613 and the CAT and alleging various constitutional, statutory, and common law claims; [69] (2) CAT LLC's intervention in a lawsuit in the Eleventh Circuit filed by various parties against the SEC challenging the SEC's approval of the CAT Funding Model; [70] and (3) a lawsuit in the Eleventh Circuit filed by Citadel Securities LLC seeking review of the SEC's May 20, 2024 order [71] granting the Participants temporary conditional exemptive relief related to the reporting of bids and/or offers made in response to a request for quote or other form of solicitation response provided in standard electronic format that is not immediately actionable.[72] Litigation involving CAT LLC is an expense of operating the CAT, and, therefore, is appropriately an obligation of both Participants and Industry Members under the CAT Funding Model.

CAT LLC estimated the budget for the legal costs for Jenner for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including Jenner's fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Legal Cost Estimates. CAT LLC estimates that the budget for legal services during the CAT Fee 2025–2 Period will be approximately $3,631,342. The budget for legal services during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the legal services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[73]

CAT LLC estimated the budget for the legal services for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including law firm fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues. This process for estimating the budget for the legal services for CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the legal cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for legal costs of $1,430,000 for the first quarter of 2025. The actual costs for legal services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $1,922,990. The increase of $492,990 was due to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to additional legal work in responding to an SEC examination related to the CAT, for commercial contract-related matters, including with regard to the Plan Processor Agreement, and related to cost savings initiatives. Accordingly, CAT LLC believes that the process for estimating the budgeted legal costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for legal costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the legal costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[74] Specifically, the following describes the differences (if any) in the legal costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted legal costs as set forth in the Original 2025 CAT Budget were $5,720,000, and the annual 2025 budgeted legal costs as set forth in the Updated 2025 CAT Budget are $7,370,002. Accordingly, the annual budget for legal costs increased by $1,650,002 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

[69] *Davidson* v. *Gensler,* Case No. 6:24–cv–197 (W.D. Tex.).

[70] *American Securities Ass'n* v. *Securities and Exchange Commission,* Case No. 23–13396 (11th Cir.).

[71] Securities Exchange Act Rel. No. 100181 (May 20, 2024), 89 FR 45715 (May 23, 2024).

[72] *Citadel Securities LLC* v. *United States Securities and Exchange Commission,* Case No. 24–12300 (11th Cir.).

[73] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

[74] *See* Fee Filing for CAT Fee 2025–1.

Correspondingly, the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $2,860,000,[75] and the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $3,631,342.[76] Accordingly, the budget for legal costs for the third and fourth quarters of 2025 increased by $771,342 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the legal costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to an anticipated increase in legal costs related to litigation matters as well as regulatory and corporate legal matters.

(vii) Consulting Costs

(a) Description of Consulting Costs

Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the consulting costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $866,167 in consulting costs for the CAT Fee 2025–2 Period. The consulting costs represent the fees estimated to be paid to the consulting firm Deloitte & Touche LLP (''Deloitte'') as project manager during the CAT Fee 2025–2 Period. These consulting costs include costs for advisory services related to the operation of the CAT, and meeting facilitation and communications coordination, vendor support and financial analyses.

It is anticipated that the costs for CAT during the CAT Fee 2025–2 Period will include costs related to consulting services performed by Deloitte. CAT LLC anticipates that it will continue to employ Deloitte during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project, and the recognition that it is anticipated that the consulting fees will remain in line with market rates for this type of specialized consulting work. Deloitte's fee rates are negotiated on an annual basis. CAT LLC assesses Deloitte's performance and reviews prospective budgets and staffing plans submitted by Deloitte on an annual basis. The consulting fees will be paid by CAT LLC to Deloitte.

It is anticipated that Deloitte will provide a variety of consulting services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Implement program operations for the CAT project;
- Provide support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;
- Assist with cost and funding matters for the CAT, including assistance with loans and the CAT bank account for CAT funding;
- Provide support for updating the SEC on the progress of the development of the CAT; and
- Provide support for third party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

In addition, the consulting costs include the compensation for the Chair of the CAT Operating Committee.

CAT LLC estimates that the budget for consulting costs during the CAT Fee 2025–2 Period will be approximately $866,167. The budget for consulting costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for consulting services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[77]

CAT LLC estimates the budget for the consulting costs for Deloitte for the CAT Fee 2025–2 Period based on the current statement of work with Deloitte, which took into consideration past consulting costs, potential future consulting needs, the proposed rates and other contractual issues, as well as discussions with Deloitte. This process for estimating the budget for consulting costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the consulting costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for consulting services of $437,500 for the first quarter of 2025. The actual costs for consulting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $450,745. Therefore, the variance between budgeted and actual consulting costs for the first quarter of 2025 was approximately 3%. Accordingly, CAT LLC believes that the process for estimating the budgeted consulting costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for consulting costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the consulting costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[78] Specifically, the following describes the differences (if any) in the consulting costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for consulting costs as set forth in the Original 2025 CAT Budget was $1,750,000, and the annual 2025 budget for consulting costs as set forth in the Updated 2025 CAT Budget is approximately $1,750,000. Accordingly, the annual budget for consulting costs has not changed from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $875,000,[79] and the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget is $866,167.[80] Accordingly, the budget for consulting costs for the third and fourth quarters of 2025 decreased by $8,833 (which is approximately 1%), from the Original 2025 CAT Budget to the Updated 2025 CAT Budget. Therefore, the budget for consulting costs for the third and fourth quarters of 2025 remained nearly the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

(viii) Insurance Costs

(a) Description of Insurance Costs

Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the insurance costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that

[75] This calculation is $1,430,000 + $1,430,000 = $2,860,000.

[76] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

[77] This calculation is $433,084 + $433,083 = $866,167.

[78] *See* Fee Filing for CAT Fee 2025–1.

[79] This calculation is $437,500 + $437,500 = $875,000.

[80] This calculation is $433,084 + $433,083 = $866,167.

included $1,594,452 in insurance costs for the CAT Fee 2025–2 Period. The insurance costs represent the costs to be incurred for insurance for CAT during the CAT Fee 2025–2 Period.

It is anticipated that the insurance costs for CAT during the CAT Fee 2025–2 Period will include costs related to cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance brokered by USI Insurance Services LLC (''USI''). Such policies are standard for corporate entities, and cyber security liability insurance is important for the CAT System. CAT LLC anticipates that it will continue to maintain this insurance during the CAT Fee 2025–2 Period, and notes that the annual premiums for these policies were competitive for the coverage provided. CAT LLC estimated the budget for the insurance costs for the CAT Fee 2025–2 Period based on the insurance estimate from USI for 2025. The annual premiums would be paid by CAT LLC to USI.[81]

The budgeted insurance costs for the CAT Fee 2025–2 Period are based on an insurance cost estimate from USI for 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted insurance costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for insurance costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the insurance costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[82] Specifically, the following describes the differences (if any) in insurance costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted insurance costs as set forth in the Original 2025 CAT Budget were $1,594,452, and the annual 2025 budgeted insurance costs as set forth in the Updated 2025 CAT Budget are $1,594,452. Accordingly, the annual budgeted insurance costs remained the same for the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $1,594,452,[83] and the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $1,594,452.[84] Accordingly, the budgeted insurance costs for the third and fourth quarters of 2025 remained the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(ix) Professional and Administration Costs

(a) Description of Professional and Administration Costs

Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the professional and administration costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $609,818 in professional and administration costs for the CAT Fee 2025–2 Period. In adopting the CAT NMS Plan, the Commission amended the Plan to add a requirement that CAT LLC's financial statements be prepared in compliance with GAAP, audited by an independent public accounting firm, and made publicly available.[85] The professional and administration costs would include costs related to accounting and accounting advisory services to support the operating and financial functions of CAT, financial statement audit services by an independent accounting firm, preparation of tax returns, and various cash management and treasury functions. The professional and administration costs represent the fees to be paid to Anchin Block & Anchin (''Anchin'') and Grant Thornton LLP (''Grant Thornton'') for financial services during the CAT Fee 2025–2 Period.

Financial Advisory Firm: Anchin. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to financial advisory services performed by Anchin. CAT LLC anticipates that it will continue to employ Anchin during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. The fees for these services will be paid by CAT LLC to Anchin.

It is anticipated that Anchin will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Update and maintain internal controls;
- Provide cash management and treasury functions;
- Facilitate bill payments to vendors;
- Facilitate repayments of promissory notes to Participants;
- Provide monthly bookkeeping;
- Review vendor invoices and documentation in support of cash disbursements;
- Review documentation to ensure that repayments of promissory notes to Participants are in accordance with established policies and procedures;
- Provide accounting research and consultations on various accounting, financial reporting and tax matters;
- Address not-for-profit tax and accounting considerations;
- Prepare tax returns;
- Address various accounting, financial reporting and operating inquiries from Participants;
- Develop and maintain annual operating and financial budgets, including budget to actual fluctuation analyses;
- Support compliance with the CAT NMS Plan;
- Work with and provide support to the Operating Committee and various CAT working groups;
- Prepare monthly, quarterly and annual financial statements;
- Review and reconcile the monthly FINRA CAT reports/analyses related to billings, collections, outstanding accounts receivable and cash account;
- Perform certain verification, completeness, and validation testing related to the monthly FINRA CAT reports/analyses related to billings;
- Support the annual financial statement audits by an independent auditor;
- Review historical costs from inception;
- Provide accounting and financial information in support of SEC filings; and
- Perform additional ad hoc accounting and financial advisory services, as requested by CAT LLC.

CAT LLC estimated the annual budget for the costs for Anchin based on historical costs adjusted for cost of living rate increases, and projected incremental advisory and support services.

Accounting Firm: Grant Thornton. It is anticipated that the professional and

[81] Note that CAT LLC generally pays its USI insurance premiums once per year, and such payment is scheduled to occur during the third quarter of 2025.

[82] *See* Fee Filing for CAT Fee 2025–1.

[83] This calculation is $1,594,452 + $0 = $1,594,452.

[84] This calculation is $1,594,452 + $0 = $1,594,452.

[85] Section 9.2 of the CAT NMS Plan.

administration costs for the CAT Fee 2025–2 Period will include costs related to accounting services performed by Grant Thornton. CAT LLC anticipates that it will continue to employ Grant Thornton during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. It is anticipated that Grant Thornton will continue to be engaged as an independent accounting firm to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. The fees for these services will be paid by CAT LLC to Grant Thornton. CAT LLC estimated the budget for the accounting costs for Grant Thornton for the CAT Fee 2025–2 Period based on the anticipated hourly rates and the anticipated services plus an administrative fee.

Professional and Administration Cost Estimates. CAT LLC estimates that the budget for professional and administration services during the CAT Fee 2025–2 Period will be approximately $609,818. The budget for professional and administration services during the CAT Fee 2025–2 Period is based on the Updated 2025 CAT Budget. CAT LLC estimated the budget for the professional and administration costs for the CAT Fee 2025–2 Period based on a review of past professional and administration costs, potential future professional and administration needs, the proposed rates and other contractual issues, as well as discussions with Anchin and Grant Thornton. This process for estimating the budget for the professional and administration costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the professional and administration costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for professional and administration costs of $168,750 for the first quarter of 2025. The actual costs for professional and administration services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $297,513. The increase of $128,763 was due to unanticipated issues that required additional professional and administration efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to increases in both financial advisory costs and accounting costs as a result of incremental controls and procedures relating to billings and collections of fees from Participants and Industry Members and the corresponding repayments of promissory notes on historical costs as well as incremental subsequent events procedures relating to the 2023 audit for CAT LLC. Accordingly, CAT LLC believes that the process for estimating the budgeted professional and administration costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for professional and administration costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the professional and administration costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[86] Specifically, the following describes the differences (if any) in the professional and administration costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted professional and administration costs as set forth in the Original 2025 CAT Budget were $882,456, and the annual 2025 budgeted professional and administration costs as set forth in the Updated 2025 CAT Budget are $1,193,090. Accordingly, the budgeted annual costs for professional and administration services increased by $310,634 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $444,246,[87] and the budgeted costs for professional and administration services services [*sic*] for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $609,818.[88] Accordingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 increased by $165,572 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the professional and administration costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to increases in both financial advisory costs and accounting costs as a result of additional anticipated efforts related to billings and collections of fees from Participants and Industry Members, coupled with expected incremental efforts related to supporting CAT LLC's independent auditors for the 2024 audit.

(x) Public Relations Costs

(a) Description of Public Relations Costs

Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the public relations costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $0 in public relations costs for the CAT Fee 2025–2 Period. The public relations costs represent the fees paid to a public relations firm for professional communications services to CAT, including media relations consulting, strategy and execution. Because CAT LLC anticipates that it will not engage a public relations firm for the third and fourth quarters of 2025, the budget for public relations costs for this period is $0.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for public relations costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the public relations costs from the Updated 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[89] Specifically, the following describes the differences (if any) in the public relations costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual budgeted public relations costs for 2025 as set forth in the Original 2025 CAT Budget were $50,000, and the annual budgeted public relations costs for 2025 as set forth in the Updated 2025 CAT Budget are $6,575. Accordingly, the annual budget for public relations cost for 2025 decreased by $43,425 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

[86] *See* Fee Filing for CAT Fee 2025–1.

[87] This calculation is $168,750 + $275,496 = $444,246.

[88] This calculation is $414,818 + $195,000 = $609,818.

[89] *See* Fee Filing for CAT Fee 2025–1.

Correspondingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $25,000,[90] and the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $0.[91] Accordingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 decreased by $25,000 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted decrease in the public relations costs from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to CAT LLC's anticipation that it would not engage a public relations firm for the remainder of 2025.

(xi) Reserve

(a) Description of Reserve

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the reserve costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes a reserve amount for 2025. Section 11.1(a)(i) of the CAT NMS Plan states that the budget shall include a reserve. Section 11.1(a)(ii) of the CAT NMS Plan further describes the reserve as follows:

> For the reserve referenced in paragraph (a)(i) of this Section, the budget will include an amount reasonably necessary to allow the Company to maintain a reserve of not more than 25% of the annual budget. To the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees. For the avoidance of doubt, the Company will only include an amount for the reserve in the annual budget if the Company does not have a sufficient reserve (which shall be up to but not more than 25% of the annual budget). For the avoidance of doubt, the calculation of the amount of the reserve would exclude the amount of the reserve from the budget.

CAT LLC determined to maintain a reserve in the amount of 25% of the total expenses set forth in Updated 2025 CAT Budget (which does not include the reserve amount). Accordingly, the total 25% reserve was calculated by multiplying the total expenses set forth in the Updated 2025 CAT Budget (other than the reserve) by 25%, which is $57,083,638.[92]

The Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[93] The following chart summarizes the calculation of the surplus reserve amount included in Budgeted CAT Costs 2025–2 and used to calculate CAT Fee 2025–2:

1. Total reserve as of the beginning of 2025	$70,942,596
2. Total reserve collected during the Q1 2025	28,846,075
3. Total reserve estimated for Q2 2025	11,821,477
4. TOTAL RESERVE COLLECTED or ESTIMATED TO BE COLLECTED by END of Q2 of 2025 (Row 1 + Row 2 + Row 3)	111,610,148
5. Budgeted 2025 Reserve (Total 2025 CAT costs other than reserve ($228,334,551) multiplied by 25%)	57,083,638
TOTAL SURPLUS RESERVE (Row 4 − Row 5)	54,526,412

Such surplus was related, in part, to (i) the collection of CAT fees in excess of the budgeted CAT costs for 2024 and 2025 in light of the greater actual executed equivalent share volume than the projected executed equivalent share volume for CAT Fees 2024–1 and 2025–1, and (ii) a reduction in anticipated budgeted costs associated with the implementation of certain cost savings measures approved by the SEC pertaining to the processing of options market maker quotes and the storage of certain data.[94]

As set forth in the Budgeted CAT Costs 2025–2, the surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate to be paid for CAT Fee 2025–2. Specifically, the total costs used to calculate the fee rate for CAT Fee 2025–2 would be reduced by the amount of the surplus reserve as set forth in the following table:

1. Total Budgeted CAT Costs 2025–2 Other than Reserve (*i.e.,* costs for Q3 and Q4 of 2025)	$115,252,921
2. Surplus Reserve	(54,526,510)
3. Total Budgeted CAT Costs 2025–2 (Row 1 − Row 2)	60,726,412

Accordingly, the fee rate for CAT Fee 2025–2 is calculated based on this reduced amount of $60,726,412, resulting in a fee rate of $0.000009 per executed equivalent share. If the fee rate for CAT Fee 2025–2 were calculated solely based on the reasonably budgeted costs for CAT for July–December 2025 excluding the reduction in that amount due to the surplus reserve offset (that is, based on $115,252,921, not $60,726,412), the fee rate would be the higher rate of $0.000017.[95]

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for a reserve from the prior CAT Fee filing.

[90] This calculation is $12,500 + $12,500 = $25,000.

[91] This calculation is $0 + $0 = $0.

[92] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[93] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[94] *See* Cost Savings Amendment.

[95] *See* CAT Fee Alert 2025–2 (5/29/25)

Accordingly, this filing describes the changes in the reserve from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[96]

For the Original 2025 CAT Budget, CAT LLC determined to maintain a reserve in the amount of 25% of budgeted CAT costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Original 2025 CAT Budget (which is $248,846,076) by 25%, for a target reserve amount of $62,211,519. However, the Original 2025 CAT Budget recognized that a portion of the reserve—$38,369,315—would have been previously collected, and therefore would not need to be included the budgeted CAT costs to be recovered by the CAT Fees. Specifically, the Original 2025 CAT Budget recognized that there was (i) a liquidity reserve balance of $27,695,385 at the beginning of 2025, (ii) a favorable variance of $10,084,698 for budgeted versus actual cloud hosting services costs covering the period from July 16, 2024 through September 30, 2024, and (iii) a Participation Fee from a new Participant in the CAT NMS Plan of $589,232. These three items totaled $38,369,315. Accordingly, the Original 2025 CAT Budget only included $23,842,200 to be collected towards the reserve via the CAT Fee. This $23,842,200 is calculated by reducing the total 25% reserve amount of $62,211,519 by the $38,369,315 previously collected for the reserve. In the Original 2025 CAT Budget, the budget anticipated collecting the remaining reserve amount of $23,842,200 evenly throughout the year, that is, $5,960,500 for each quarter.

As discussed above, CAT LLC determined to maintain a reserve in the amount of 25% of the budgeted CAT costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Updated 2025 CAT Budget (which is $228,334,551) by 25%, for a target reserve amount of $57,083,638.[97] However, the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 in excess of the 25% targeted reserve amount of $57,083,638.[98] Accordingly, the Updated 2025 CAT Budget anticipates reducing the recoverable CAT costs by $54,526,412 in the second half of 2025, specifically a reduction of $27,263,255 in each of the third and fourth quarters of 2025.

As discussed above, such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 in accordance with Section 11.1(a)(ii) of the CAT NMS Plan. Section 11.1(a)(ii) of the CAT NMS Plan states that ''[t]o the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees.''

(D) Projected Total Executed Equivalent Share Volume

The calculation of Fee Rate 2025–2 also requires the determination of the projected total executed equivalent share volume of transactions in Eligible Securities for the CAT Fee 2025–2 Period. Under the CAT NMS Plan, the Operating Committee is required to ''reasonably determine the projected total executed equivalent share volume of all transactions in Eligible Securities for each relevant period based on the executed equivalent share volume of all transactions in Eligible Securities for the prior twelve months.'' [99] The Operating Committee is required to base its projection on the prior twelve months, but it may use its discretion to analyze the likely volume for the upcoming year. Such discretion would allow the Operating Committee to use its judgment when estimating projected total executed equivalent share volume if the volume over the prior twelve months was unusual or otherwise unfit to serve as the basis of a future volume estimate.[100]

The total executed equivalent share volume of transactions in Eligible Securities for the 12-month period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. The Operating Committee has determined to calculate the projected total executed equivalent share volume for the six-month recovery period for CAT Fee 2025–2 by multiplying by one-half the executed equivalent share volume for the 12-month period from April 2024 through March 2025. The Operating Committee determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41. Accordingly, the projected total executed equivalent share volume for the six-month period for CAT Fee 2025–2 is projected to be 2,290,143,840,323.14 executed equivalent shares.[101]

The projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2 and a description of the calculation of the projection is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide such information in a fee filing for a CAT Fee.[102]

(E) Fee Rate 2025–2

Fee Rate 2025–2 would be calculated by dividing the Budgeted CAT Costs 2025–2 by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2, as described in detail above.[103] Specifically, Fee Rate 2025–2 would be calculated by dividing $60,726,412 by 2,290,143,840,323.14 executed equivalent shares. As a result, Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. Fee Rate 2025–2 is provided in this filing in accordance with the requirement in the CAT NMS

[96] *See* Fee Filing for CAT Fee 2025–1.

[97] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[98] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[99] Section 11.3(a)(i)(D) of the CAT NMS Plan.

[100] CAT Funding Model Approval Order at 62651.

[101] This projection was calculated by multiplying 4,580,287,680,646.28 executed equivalent shares by one-half.

[102] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[103] In approving the CAT Funding Model, the Commission stated that ''[t]he manner in which the Fee Rate for Prospective CAT Costs will be calculated (*i.e.*, by dividing the CAT costs reasonably budgeted for the upcoming year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the year) is reasonable.'' CAT Funding Model Approval Order at 62651.

Plan to provide the Fee Rate in a fee filing for a CAT Fee.[104]

(3) Monthly Fees

CEBBs and CEBSs would be required to pay fees for CAT Fee 2025–2 on a monthly basis for six months, from August 2025 until January 2026. A CEBB's or CEBS's fee for each month would be calculated based on the transactions in Eligible Securities executed by the CEBB or CEBS from the prior month.[105] Proposed paragraph (a)(5)(A) of the fee schedule would state that each CAT Executing Broker would receive its first invoice for CAT Fee 2025–2 in August 2025, and would receive an invoice for CAT Fee 2025–2 each month thereafter until January 2026. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audited Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' In addition, paragraph (b)(1) of the fee schedule states that each CEBB and CEBS is required to pay its CAT fees ''each month.''

(4) Consolidated Audit Trail Funding Fees

To implement CAT Fee 2025–2, the Exchange proposes to add a new paragraph to the ''Consolidated Audit Trail Funding Fees'' section of the Exchange's fee schedule, to include the proposed paragraphs described below.

(A) Fee Schedule for CAT Fee 2025–2

The CAT NMS Plan states that:

Each Industry Member that is the CAT Executing Broker for the buyer in a transaction in Eligible Securities (''CAT Executing Broker for the Buyer'' or ''CEBB'') and each Industry Member that is the CAT Executing Broker for the seller in a transaction in Eligible Securities (''CAT Executing Broker for the Seller'' or ''CEBS'') will be required to pay a CAT Fee for each such transaction in Eligible Securities in the prior month based on CAT Data. The CEBB's CAT Fee or CEBS's CAT Fee (as applicable) for each transaction in Eligible Securities will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate reasonably determined pursuant to paragraph (a)(i) of this Section 11.3.[106]

Accordingly, based on the factors discussed above, the Exchange proposes to add paragraph (a)(5) to the Consolidated Audit Trail Funding Fees section of its fee schedule. Proposed paragraph (a)(5) would state the following:

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025–2 in August 2025, which shall set forth the CAT Fee 2025–2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025–2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (''CEBB'') and/or the CAT Executing Broker for the Seller (''CEBS'') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).

As noted in the Plan amendment for the CAT Funding Model, ''[a]s a practical matter, the fee filing would provide the exact fee per executed equivalent share to be paid for the CAT Fees, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee.'' [107] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 of $0.000026516418283766 61 by one-third, and rounding the result to six decimal places.[108] The Operating Committee determined to use six decimal places to balance the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.

The proposed language in paragraph (a)(5)(A) of the fee schedule would describe when CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2. Specifically, CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2 in August 2025 and the fees set forth in that invoice would be calculated based on transactions executed in July 2025. The payment for the first invoice would be required within 30 days after the receipt of the first invoice (unless a longer period is indicated), as described in paragraph (b)(2) of the fee schedule.

Proposed paragraph (a)(5)(A) of the fee schedule also would describe the monthly cadence of the invoices for CAT Fee 2025–2. Specifically, after the first invoices are provided to CAT Executing Brokers in August 2025, invoices will be sent to CAT Executing Brokers each month thereafter until January 2026.

Proposed paragraph (a)(5)(B) of the fee schedule would describe the invoices for CAT Fee 2025–2. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' Proposed paragraph (a)(5)(B) of the fee schedule also would describe the fees to be set forth in the invoices for CAT Fee 2025–2. Specifically, it would state that ''[e]ach month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ('CEBB') and/or the CAT Executing Broker for the Seller ('CEBS') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.''

Since CAT Fee 2025–2 is a monthly fee based on actual transaction volume from the prior month, CAT Fee 2025–2 may collect more or less than two-thirds of the Budgeted CAT Costs 2025–2. To the extent that CAT Fee 2025–2 collects more than two-thirds of the Budgeted CAT Costs 2025–2, any excess money collected will be used to offset future fees and/or to fund the reserve for the CAT. To the extent that CAT Fee 2025–2 collects less than two-thirds of the Budgeted CAT Costs 2025–2, the budget for the CAT in the ensuing months will reflect such shortfall.

Furthermore, proposed paragraph (a)(5)(C) of the fee schedule would describe how long CAT Fee 2025–2 would remain in effect. It would state that ''[n]otwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January

[104] *See* Section 11.3(a)(iii)(B)(A) of the CAT NMS Plan.

[105] *See* proposed paragraph (a)(5)(B) of the fee schedule.

[106] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[107] CAT Funding Model Approval Order at 62658, n.658.

[108] Dividing $0.000026516418283766 61 by three equals $0.000008838806094588872. Rounding $0.000008838806094588872 to six decimal places equals $0.000009.

2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.''

Finally, proposed paragraph (a)(5)(D) of the fee schedule would set forth the requirement for the CAT Executing Brokers to pay the invoices for CAT Fee 2025–2. It would state that ''[e]ach CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).''

(B) Manner of Payment

Paragraph (b)(1) of the ''Consolidated Audit Trail Funding Fees'' section of the fee schedule describes the manner of payment of Industry Member CAT fees. It states that ''[e]ach CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.'' The CAT NMS Plan requires the Operating Committee to establish a system for the collection of CAT fees.[109] The Plan Processor has established a billing system for CAT fees.[110] Accordingly, CAT Executing Brokers would be required to pay CAT Fee 2025–2 in accordance with such system.

(C) Failure To Pay CAT Fees

The CAT NMS Plan further states that:

Participants shall require each Industry Member to pay all applicable fees authorized under this Article XI within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due (as determined in accordance with the preceding sentence), such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of: (a) the Prime Rate plus 300 basis points; or (b) the maximum rate permitted by applicable law.[111]

Paragraph (b)(2) of the fee schedule states that:

Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

The requirements of paragraph (b)(2) would apply to CAT Fee 2025–2.

(5) CAT Fee Details

The CAT NMS Plan states that:

Details regarding the calculation of a Participant or CAT Executing Broker's CAT Fees will be provided upon request to such Participant or CAT Executing Broker. At a minimum, such details would include each Participant or CAT Executing Broker's executed equivalent share volume and corresponding fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.[112]

Such information would provide CEBBs and CEBSs with the ability to understand the details regarding the calculation of their CAT Fee.[113] CAT LLC will provide CAT Executing Brokers with these details regarding the calculation of their CAT Fees on their monthly invoice for the CAT Fees.

In addition, CAT LLC will make certain aggregate statistics regarding CAT Fees publicly available. Specifically, the CAT NMS Plan states that, ''[f]or each CAT Fee, at a minimum, CAT LLC will make publicly available the aggregate executed equivalent share volume and corresponding aggregate fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.''[114] Such aggregate statistics will be available on the CAT website.

Furthermore, CAT LLC will make publicly available on the CAT website the total amount invoiced each month that CAT Fee 2025–2 is in effect as well as the total amount invoiced for CAT Fee 2025–2 for all months since its commencement. CAT LLC also will make publicly available on the CAT website the total costs to be collected from Industry Members for CAT Fee 2025–2.

(6) Financial Accountability Milestones

The CAT NMS Plan states that ''[n]o Participant will make a filing with the SEC pursuant to Section 19(b) of the Exchange Act regarding any CAT Fee related to Prospective CAT Costs until the Financial Accountability Milestone related to Period 4 described in Section 11.6 has been satisfied.''[115] Under Section 1.1 of the CAT NMS Plan, a Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports. As indicated by the Participants' Quarterly Progress Report for the second and third quarter of 2024,[116] the Financial Accountability Milestone related to Period 4 was satisfied on July 15, 2024. In addition, the satisfaction of the Financial Accountability Milestone related to Period 4 was described in detail in the fee filing for the first Prospective CAT Fee, CAT Fee 2024–1.[117]

[109] Section 11.4 of the CAT NMS Plan.

[110] The billing process and system are described in CAT Alert 2023–02 as well as the CAT FAQs related to the billing of CAT fees, the Industry Member CAT Reporter Portal User Guide, the FCAT Industry Member Onboarding Guide, the FCAT Connectivity Supplement for Industry Members and the CAT Billing Webinars (dated Sept. 28, 2023 and Nov. 7, 2023), each available on the CAT website.

[111] Section 11.4 of the CAT NMS Plan.

[112] Section 11.3(a)(iv)(A) of the CAT NMS Plan.

[113] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, providing CAT Execut[ing] Brokers information regarding the calculation of their CAT Fees will aid in transparency and permit CAT Execut[ing] Brokers to confirm the accuracy of their invoices for CAT Fees.'' CAT Funding Model Approval Order at 62667.

[114] Section 11.3(a)(iv)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission stated that ''[t]he publication of the aggregate executed equivalent share volume and aggregate fee is appropriate because it would allow Participants and CAT Executing Brokers a high-level validation of executed volume and fees.'' CAT Funding Model Approval Order at 62667.

[115] Section 11.3(a)(iii)(C) of the CAT NMS Plan.

[116] Q2 & Q3 2024 Quarterly Progress Report (July 29, 2024).

[117] *See* Securities Exchange Act Rel. No. 100827 (Aug. 27, 2024) 89 FR 71472 (Sept. 3, 2024) (SR–MIAX–2024–33) (''Fee Filing for CAT Fee 2024–1'').

(7) Relationship to CAT Fee 2025–1

CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022).[118] Accordingly, as long as CAT Fee 2025–2 is in effect, CAT Fee 2025–1 would not be charged to CEBBs, CEBSs and Participants. Specifically, subject to CAT Fee 2025–2 being in effect, CAT LLC intends to send the last invoice for CAT Fee 2025–1 in July 2025 based on June 2025 transactions and, correspondingly, to send the first invoice for CAT Fee 2025–2 in August 2025 based on July 2025 transactions.

(8) Participant Invoices

While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[119] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[120] On May 28, 2025, the Operating Committee approved the Participant fee related to CAT Fee 2025–2. Specifically, pursuant to the requirements of CAT NMS Plan,[121] each Participant would be required to pay a CAT fee calculated using the fee rate of $0.000009 per executed equivalent share, which is the same fee rate that applies to CEBBs and CEBSs. Like CEBBs and CEBSs, each Participant would be required to pay such CAT fees on a monthly basis for six months, from September 2025 until February 2026, and each Participant's fee for each month would be calculated based on the transactions in Eligible Securities executed on the applicable exchange (for the Participant exchanges) or otherwise than on an exchange (for FINRA) in the prior month. Accordingly, each Participant will receive its first invoice in August 2025, and would receive an invoice each month thereafter until January 2026. Like with the CAT Fee 2025–2 applicable to CEBBs and CEBSs as described in proposed paragraph (a)(5)(C) of the fee schedule, notwithstanding the last invoice date of January 2026, Participants will continue to receive invoices for this fee each month until a new subsequent CAT Fee is in effect with regard to Industry Members. Furthermore, Section 11.4 of the CAT NMS Plan states that each Participant is required to pay such invoices as required by Section 3.7(b) of the CAT NMS Plan. Section 3.7(b) states, in part, that

> [e]ach Participant shall pay all fees or other amounts required to be paid under this Agreement within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated) (the ''Payment Date''). The Participant shall pay interest on the outstanding balance from the Payment Date until such fee or amount is paid at a per annum rate equal to the lesser of: (i) Prime Rate plus 300 basis points; or (ii) the maximum rate permitted by applicable law.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act. The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[122] which requires, among other things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,[123] because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(8) of the Act,[124] which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. These provisions also require that the Exchange be ''so organized and [have] the capacity to be able to carry out the purposes'' of the Act and ''to comply, and . . . to enforce compliance by its members and persons associated with its members,'' with the provisions of the Exchange Act.[125] Accordingly, a reasonable reading of the Act indicates that it intended that regulatory funding be sufficient to permit an exchange to fulfill its statutory responsibility under the Act, and contemplated that such funding would be achieved through equitable assessments on the members, issuers, and other users of an exchange's facilities.

The Exchange believes that this proposal is consistent with the Act because it implements provisions of the Plan and is designed to assist the Exchange in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [126] To the extent that this proposal implements the Plan and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Act.

The Exchange believes that the proposed fees to be paid by the CEBBs and CEBSs are reasonable, equitably allocated and not unfairly discriminatory. First, the CAT Fee 2025–2 fees to be collected are directly associated with the budgeted costs of establishing and maintaining the CAT, where such costs include Plan Processor costs and costs related to technology, legal, consulting, insurance, professional and administration, and public relations costs.

The proposed CAT Fee 2025–2 fees would be charged to Industry Members in support of the maintenance of a consolidated audit trail for regulatory purposes. The proposed fees, therefore, are consistent with the Commission's view that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. The proposed fees would not cover Exchange services unrelated to the CAT. In addition, any surplus would be used as a reserve to offset future fees. Given the direct relationship between CAT fees and CAT costs, the Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory.

As further discussed below, the SEC approved the CAT Funding Model, finding it was reasonable and that it equitably allocates fees among Participants and Industry Members. The Exchange believes that the proposed fees adopted pursuant to the CAT Funding Model approved by the SEC are reasonable, equitably allocated and not unfairly discriminatory.

[118] Note that CAT Fee 2025–2 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

[119] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[120] CAT Funding Model Approval Order at 62659.

[121] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[122] 15 U.S.C. 78f(b)(6).

[123] 15 U.S.C. 78f(b)(4).

[124] 15 U.S.C. 78f(b)(8).

[125] *See* 15 U.S.C. 78f(b)(1).

[126] CAT NMS Plan Approval Order at 84697.

(1) Implementation of CAT Funding Model in CAT NMS Plan

Section 11.1(b) of the CAT NMS Plan states that ''[t]he Participants shall file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves.'' Per Section 11.1(b) of the CAT NMS Plan, the Exchange has filed this fee filing to implement the Industry Member CAT fees included in the CAT Funding Model. The Exchange believes that this proposal is consistent with the Exchange Act because it is consistent with, and implements, the CAT Funding Model in the CAT NMS Plan, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the CAT NMS Plan. In approving the CAT NMS Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [127] Similarly, in approving the CAT Funding Model, the SEC concluded that the CAT Funding Model met this standard.[128] As this proposal implements the Plan and the CAT Funding Model described therein, and applies specific requirements to Industry Members in compliance with the Plan, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

(2) Calculation of Fee Rate for CAT Fee 2025–2 Is Reasonable

The SEC has determined that the CAT Funding Model is reasonable and satisfies the requirements of the Exchange Act. Specifically, the SEC has concluded that the method for determining CAT Fees as set forth in Section 11.3 of the CAT NMS Plan, including the formula for calculating the Fee Rate, the identification of the parties responsible for payment and the transactions subject to the fee rate for CAT Fees, is reasonable and satisfies the Exchange Act.[129] In each respect, as discussed above, CAT Fee 2025–2 is calculated, and would be applied, in accordance with the requirements applicable to CAT Fees as set forth in the CAT NMS Plan. Furthermore, as discussed below, the Exchange believes that each of the figures for the variables in the SEC-approved formula for calculating the fee rate for CAT Fee 2025–2 is reasonable and consistent with the Exchange Act. Calculation of Fee Rate 2025–2 for CAT Fee 2025–2 requires the figures for Budgeted CAT Costs 2025–2, the executed equivalent share volume for the prior twelve months, the determination of the CAT Fee 2025–2 Period, and the projection of the executed equivalent share volume for the CAT Fee 2025–2 Period. Each of these variables is reasonable and satisfies the Exchange Act, as discussed throughout this filing.

(A) Budgeted CAT Costs 2025–2

The formula for calculating a Fee Rate requires the amount of Budgeted CAT Costs to be recovered. Specifically, Section 11.3(a)(iii)(B) of the CAT NMS Plan requires a fee filing to provide:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) the technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees, and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.

In accordance with this requirement, the Exchange has set forth the amount and type of Budgeted CAT Costs 2025–2 for each of these categories above.

Section 11.3(a)(iii)(B) of the CAT NMS Plan also requires that the fee filing provide ''sufficient detail to demonstrate that the budget for the upcoming year, or part of year, as applicable, is reasonable and appropriate.'' As discussed below, the Exchange believes that the budget for the CAT Fee 2025–2 Period is ''reasonable and appropriate.'' Each of the costs included in CAT Fee 2025–2 are reasonable and appropriate because the costs are consistent with standard industry practice, based on the need to comply with the requirements of the CAT NMS Plan, incurred subject to negotiations performed on an arm's length basis, and/or are consistent with the needs of any legal entity, particularly one with no employees.

(i) Technology: Cloud Hosting Services

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover budgeted costs related to cloud hosting services as a part of CAT Fees.[130] CAT LLC determined that the budgeted costs related to cloud hosting services described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. As described above, the cloud hosting services costs reflect, among other things, the breadth of the CAT cloud activities, data volumes far in excess of the original volume estimates, the need for specialized cloud services given the volume and unique nature of the CAT, the processing time requirements of the Plan, and regular efforts to seek to minimize costs where permissible under the Plan. CAT LLC determined that use of cloud hosting services is necessary for implementation of the CAT, particularly given the substantial data volumes associated with the CAT, and that the fees for cloud hosting services negotiated by FCAT were reasonable, taking into consideration a variety of factors, including the expected volume of data and the breadth of services provided and market rates for similar services.[131] Indeed, the actual costs of the CAT are far in excess of the original estimated costs of the CAT due to various factors, including the higher volumes and greater complexity of the CAT than anticipated when Rule 613 was originally adopted.

To comply with the requirements of the Plan, the breadth of the cloud activities related to the CAT is substantial. The cloud services not only include the production environment for the CAT, but they also include two industry testing environments, support environments for quality assurance and stress testing and disaster recovery capabilities. Moreover, the cloud storage costs are driven by the requirements of the Plan, which requires the storage of multiple versions of the data, from the original submitted version of the data through various processing steps, to the final version of the data.

Data volume is a significant driver of costs for cloud hosting services. When the Commission adopted the CAT NMS Plan in 2016, it estimated that the CAT would need to receive 58 billion records per day [132] and that annual operating costs for the CAT would range from $36.5 million to $55 million.[133] In contrast to the 2016 projections, the actual daily Q1 2025 data volumes averaged 752 billion events per day.

In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the

[127] *Id.*

[128] CAT Funding Model Approval Order at 62686.

[129] *Id.* at 62662–63.

[130] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[131] For a discussion of the amount and type of cloud hosting services fees, *see* Section 3(a)(2)(C)(i) above.

[132] Appendix D–4 of the CAT NMS Plan at n.262.

[133] CAT NMS Plan Approval Order at 84801.

Plan contribute to the cloud hosting costs. Although CAT LLC has proactively sought to manage cloud hosting costs while complying with the Plan, including through requests to the Commission for exemptive relief and amendments to the CAT NMS Plan to reduce costs, stringent CAT NMS Plan requirements do not allow for any material flexibility in cloud architecture design choices, processing timelines (*e.g.,* the use of non-peak processing windows), or lower-cost storage tiers. As a result, the required CAT processing timelines contribute to the cloud hosting costs of the CAT.

The costs for cloud hosting services also reflect the need for specialized cloud hosting services given the data volume and unique processing needs of the CAT. The data volume as well as the data processing needs of the CAT necessitate the use of cloud hosting services. The equipment, power and services required for an on-premises data model, the alternative to cloud hosting services, would be cost prohibitive. Moreover, as CAT was being developed, there were limited cloud hosting providers that could satisfy all the necessary CAT requirements, including the operational and security criteria. Over time, more providers offering cloud hosting services that would satisfy these criteria have entered the market. CAT LLC will continue to evaluate alternative cloud hosting services, recognizing that the time and cost to move to an alternative cloud provider would be substantial.

The reasonableness of the cloud hosting services costs is further supported by key cost discipline mechanisms for the CAT—a cost-based funding structure, cost transparency, cost management efforts (including regular efforts to lower compute and storage costs where permitted by the Plan) and oversight. Together, these mechanisms help ensure the ongoing reasonableness of the CAT's costs and the level of fees assessed to support those costs.[134]

(ii) Technology: Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to operating fees as a part of CAT Fees.[135] CAT LLC determined that the budgeted costs related to operating fees described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2.

The operating fees would include the negotiated fees paid by CAT LLC to the Plan Processor to operate and maintain the system for order-related information and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the selection of FCAT as the Plan Processor was reasonable and appropriate given its expertise with securities regulatory reporting, after a process of considering other potential candidates.[136] CAT LLC also determined that the fixed price contract, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, was reasonable and appropriate, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity.[137] The services to be performed by FCAT for CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[138]

The operating costs also include costs related to the receipt of market data. CAT LLC anticipates receiving certain market data from Algoseek during the CAT Fee 2025–2 Period. CAT LLC anticipates that Algoseek will provide data as set forth in the SIP Data requirements of the CAT NMS Plan and that the fees are reasonable and in line with market rates for market data received.[139]

(iii) Technology: CAIS Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to CAIS operating fees as a part of CAT Fees.[140] CAT LLC determined that the budgeted costs related to CAIS operating fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–1. The CAIS operating fees would include the fees paid to the Plan Processor to operate and maintain CAIS and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the fees for FCAT's CAIS-related services, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity, are reasonable and appropriate.[141] The services to be performed by FCAT for the CAT Fee 2025–2 Period and the budgeted costs for such services are described above.[142]

(iv) Technology: Change Request Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to change request fees as a part of CAT Fees.[143] CAT LLC determined that the budgeted costs related to change request fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. It is common practice to utilize a change request process to address evolving needs in technology projects. This is particularly true for a project like CAT that is the first of its kind, both in substance and in scale. The substance and costs of each of the change requests are evaluated by the Operating Committee and approved in accordance with the requirements for Operating Committee meetings. In each case, CAT LLC forecasts that the change requests will be necessary to implement the CAT. As described above,[144] CAT LLC has included a reasonable placeholder budget amount for potential change requests that may arise during 2025. As noted above, the total budgeted costs for change requests during the CAT Fee 2025–2 Period represent a small percentage of the Budgeted CAT Costs 2025–2—that is, less than 1% of Budgeted CAT Costs 2025–2.

(v) Capitalized Developed Technology Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to capitalized developed technology costs as a part of CAT Fees.[145] In general, capitalized developed technology costs would include costs related to, for example, certain development costs, costs related to certain modifications, upgrades and other changes to the CAT,

[134] *See* Securities Exchange Act Rel. No. 97151 (Mar. 15, 2023), 88 FR 17086, 17117 (Mar. 21, 2023) (describing key cost discipline mechanisms for the CAT).

[135] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[136] *See* Section 3(a)(2)(C)(ii) above.

[137] *Id.*

[138] *Id.*

[139] *Id.*

[140] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[141] *See* Section 3(a)(2)(C)(iii) above.

[142] *Id.*

[143] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[144] *See* Section 3(a)(2)(C)(iv) above.

[145] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

CAIS implementation fees and license fees. The amount and type of budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period, which relate to the CAIS software license fee and technology changes to be implemented by FCAT, are described in more detail above.[146] Specifically, CAT LLC determined that it was reasonable not to include any capitalized developed technology costs in the Budgeted CAT Costs 2025–2.

(vi) Legal

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to legal fees as a part of CAT Fees.[147] CAT LLC determined that the budgeted legal costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. Given the unique nature of the CAT, the number of parties involved with the CAT (including, for example, the SEC, Participants, Industry Members, and vendors) and the many regulatory, contractual and other issues associated with the CAT, the scope of the necessary legal services is substantial. CAT LLC determined that the scope of the proposed legal services is necessary to implement and maintain the CAT and that the legal rates reflect the specialized services necessary for such a project. CAT LLC determined to hire and continue to use each law firm based on a variety of factors, including their relevant expertise and fees. In each case, CAT LLC determined that the fee rates were in line with market rates for specialized legal expertise. In addition, CAT LLC determined that the budgeted costs for the legal projects were appropriate given the breadth of the services provided. The services to be performed by each law firm for the CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[148]

(vii) Consulting

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted consulting costs as a part of CAT Fees.[149] CAT LLC determined that the budgeted consulting costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees[150] and because of the significant number of issues associated with the CAT, the consultants are budgeted to provide assistance in the management of various CAT matters and the processes related to such matters.[151] CAT LLC determined the budgeted consulting costs were appropriate, as the consulting services were to be provided at reasonable market rates that were comparable to the rates charged by other consulting firms for similar work. Moreover, the total budgeted costs for such consulting services were appropriate in light of the breadth of services provided by Deloitte. The services budgeted to be performed by Deloitte and the budgeted costs related to such services are described above.[152]

(viii) Insurance

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted insurance costs as a part of CAT Fees.[153] CAT LLC determined that the budgeted insurance costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. CAT LLC determined that it is common practice to have directors' and officers' liability insurance, and errors and omissions liability insurance. CAT LLC further determined that it was important to have cyber security insurance given the nature of the CAT, and such a decision is consistent with the CAT NMS Plan, which states that the cyber incident response plan may include ''[i]nsurance against security breaches.'' [154] As discussed above,[155] CAT LLC determined that the budgeted insurance costs were appropriate given its prior experience with this market and an analysis of the alternative insurance offerings. Based on this analysis, CAT LLC determined that the selected insurance policies provided appropriate coverage at reasonable market rates.[156]

(ix) Professional and Administration

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted professional and administration costs as a part of CAT Fees.[157] CAT LLC determined that the budgeted professional and administration costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees, all required accounting, financial, tax, cash management and treasury functions for CAT LLC have been outsourced at market rates. In addition, the required annual financial statement audit of CAT LLC is included in professional and administration costs, which costs are also at market rates. The services performed by Anchin and Grant Thornton and the costs related to such services are described above.[158]

CAT LLC anticipates continuing to make use of Anchin, a financial advisory firm, to assist with financial matters for the CAT. CAT LLC determined that the budgeted costs for Anchin were appropriate, as the financial advisory services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such financial advisory services were appropriate in light of the breadth of services provided by Anchin. The services budgeted to be performed by Anchin and the budgeted costs related to such services are described above.[159]

CAT LLC anticipates continuing to make use of Grant Thornton, an independent accounting firm, to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. CAT LLC determined that the budgeted costs for Grant Thornton were appropriate, as the accounting services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such accounting services were appropriate in light of the breadth of services provided by Grant Thornton. The services budgeted to be performed by Grant Thornton and the budgeted costs related to such services are described above.[160]

(x) Public Relations Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted public relations costs as a part of CAT Fees.[161] However,

[146] *See* Section 3(a)(2)(C)(v) above.

[147] Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan.

[148] *See* Section 3(a)(2)(C)(vi) above.

[149] Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan.

[150] As stated in the filing of the proposed CAT NMS Plan, ''[i]t is the intent of the Participants that the Company have no employees.'' Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 FR 30614, 30621 (May 17, 2016).

[151] CAT LLC uses certain third parties to perform tasks that may be performed by administrators for other NMS Plans. *See, e.g.,* CTA Plan and CQ Plan.

[152] Section 3(a)(2)(C)(vii) above.

[153] Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan.

[154] Appendix D–14 of the CAT NMS Plan.

[155] *See* Section 3(a)(2)(C)(viii) above.

[156] *Id.*

[157] Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan.

[158] *See* Section 3(a)(2)(C)(ix) above.

[159] *Id.*

[160] *Id.*

[161] Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan.

as described above,[162] CAT LLC determined not to include any public relations costs in Budgeted CAT Costs 2025–2. CAT LLC determined that it was reasonable not include any public relations costs in the Budgeted CAT Costs 2025–2.

(xi) Reserve

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted reserve costs as a part of CAT Fees.[163] CAT LLC determined that the reserve in the amount of 25% of the Updated 2025 CAT Budget (other than the reserve) complies with the requirements of the CAT NMS Plan related to a reserve, is a reasonable amount, and, therefore, should be included as a part of the Updated 2025 CAT Budget.

In its approval order for the CAT Funding Model, the Commission stated that it would be reasonable for the annual operating budget for the CAT to ''include a reserve of not more than 25% of the annual budget.'' [164] In making this statement, the Commission noted the following:

> Because the CAT is a critical regulatory tool/system, the CAT needs to have a stable funding source to build financial stability to support the Company as a going concern. Funding for the CAT, as noted in Section 11.1(b), is the responsibility of the Participants and the industry. Because CAT fees are charged based on the budget, which is based on anticipated volume, it is reasonable to have a reserve on hand to prevent a shortfall in the event there is an unexpectedly high volume in a given year. A reserve would help to assure that the CAT has sufficient resources to cover costs should there be unanticipated costs or costs that are higher than expected.[165]

The SEC also recognized that a reserve would help address the difficulty in predicting certain variable CAT costs, like trading volume.[166] The SEC also recognized that CAT fees will be collected approximately three months after trading activity on which a CAT fee is based, or 25% of the year, and that the reserve would be available to address funding needs related to this three-month delay.[167] The inclusion of the proposed reserve in the Updated 2025 CAT Budget would provide each of these benefits to the CAT. The reserve is discussed further above.[168]

As discussed further below,[169] however, a surplus reserve balance in excess of the budgeted 25% reserve has been collected through the first quarter of 2025 and has been budgeted to be collected during the second quarter of 2025. Accordingly, the Updated 2025 CAT Budget indicates that this surplus would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share), and that no additional reserve is budgeted to be collected during the third and fourth quarters of 2025.

(B) Reconciliation of Budget to the Collected Fees

The CAT NMS Plan also requires fee filings for Prospective CAT Fees to include ''a discussion of how the budget is reconciled to the collected fees.'' [170] As discussed above,[171] the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would maintain a 25% reserve amount of $57,083,638 and collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[172] Such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share).

(C) Total Executed Equivalent Share Volume for the Prior 12 Months

The total executed equivalent share volume of transactions in Eligible Securities for the period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. CAT LLC determined the total executed equivalent share volume for the prior twelve months by counting executed equivalent shares in the same manner as it counts executed equivalent shares for CAT billing purposes.[173]

(D) Projected Executed Equivalent Share Volume for the CAT Fee 2025–2 Period

CAT LLC has determined that the projected total executed equivalent share volume for the six months of CAT Fee 2025–2 Period by multiplying by one-half the executed equivalent share volume for the prior twelve months: one-half times 4,580,287,680,646.28 executed equivalent shares.[174] CAT LLC determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant in recent years. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41.

(E) Actual Fee Rate for CAT Fee 2025–2

(i) Decimal Places

As noted in the approval order for the CAT Funding Model, as a practical matter, the fee filing for a CAT Fee would provide the exact fee per executed equivalent share to be paid for each CAT Fee, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee rate.[175] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 by one-third and rounding the result to six decimal places. CAT LLC determined that the use of six decimal places is reasonable as it balances the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.[176]

(ii) Reasonable Fee Level

The Exchange believes that charging CAT Fee 2025–2 with a fee rate of $0.000009 per executed equivalent share is reasonable because it provides for a revenue stream for the Company that is aligned with the Budgeted CAT Costs 2025–2. Moreover, the Exchange

[162] *See* Section 3(a)(2)(C)(x) above.

[163] Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan.

[164] CAT Funding Model Approval Order at 62657.

[165] *Id.*

[166] *Id.*

[167] *Id.*

[168] *See* Section 3(a)(2)(C)(xi) above.

[169] *See* Section 3(b)(2)(B) below.

[170] Section 11.3(a)(iii)(B)(C) of the CAT NMS Plan.

[171] *See* Section 3(a)(2)(C)(xi) above.

[172] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[173] *See* Section 3(a)(2)(D) above.

[174] *Id.*

[175] CAT Funding Model Approval Order at 62658, n.658.

[176] *See* Section 3(a)(5)(A) above.

believes that the level of the fee rate is reasonable, as it is less than CAT Fee 2025–1 and is comparable to other transaction-based fees. Indeed, CAT Fee 2025–2 is significantly lower than fees previously assessed pursuant to Section 31 (*e.g.,* $0.0009 per share to $0.0004 per share),[177] and, as a result, the magnitude of CAT Fee 2025–2 is small, and therefore will mitigate any potential adverse economic effects or inefficiencies.[178]

(3) CAT Fee 2025–2 Provides for an Equitable Allocation of Fees

CAT Fee 2025–2 provides for an equitable allocation of fees, as it equitably allocates CAT costs between and among the Participants and Industry Members. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfied the requirements of the Exchange Act, including the formula for calculating CAT Fees as well as the Industry Members to be charged the CAT Fees.[179] In approving the CAT Funding Model, the SEC stated that ''[t]he Participants have sufficiently demonstrated that the proposed allocation of fees is reasonable.'' [180] Accordingly, the CAT Funding Model sets forth the requirements for allocating fees related to Budgeted CAT Costs among Participants and Industry Members, and the fee filings for CAT Fees must comply with those requirements.

CAT Fee 2025–2 provides for an equitable allocation of fees as it complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. For example, as described above, the calculation of CAT Fee 2025–2 complies with the formula set forth in Section 11.3(a) of the CAT NMS Plan. In addition, CAT Fee 2025–2 would be charged to CEBBs and CEBSs in accordance with Section 11.3(a) of the CAT NMS Plan. Furthermore, the Participants would be charged for their designated share of the Budgeted CAT Costs 2025–2 through a fee implemented via the CAT NMS Plan, which would have the same fee rate as CAT Fee 2025–2.

In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2—the Budgeted CAT Costs 2025–2, the count for the executed equivalent share volume for the prior 12 months, and the projected executed equivalent share volume for the CAT Fee 2025–2 Period—are reasonable. Moreover, these inputs lead to a reasonable fee rate for CAT Fee 2025–2 that is lower than other fee rates for transaction-based fees. A reasonable fee rate allocated in accordance with the requirements of the CAT Funding Model provides for an equitable allocation of fees.

(4) CAT Fee 2025–2 Is Not Unfairly Discriminatory

CAT Fee 2025–2 is not an unfairly discriminatory fee. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfies the requirements of the Exchange Act. In reaching this conclusion, the SEC analyzed the potential effect of CAT Fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. CAT Fee 2025–2 complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2 and the resulting fee rate for CAT Fee 2025–2 is reasonable. Therefore, CAT Fee 2025–2 does not impose an unfairly discriminatory fee on Industry Members.

The Exchange believes the proposed fees established pursuant to the CAT Funding Model promote just and equitable principles of trade, and, in general, protect investors and the public interest, and are provided in a transparent manner and with specificity in the fee schedule. The Exchange also believes that the proposed fees are reasonable because they would provide ease of calculation, ease of billing and other administrative functions, and predictability of a fee based on fixed rate per executed equivalent share. Such factors are crucial to estimating a reliable revenue stream for CAT LLC and for permitting Exchange members to reasonably predict their payment obligations for budgeting purposes.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 6(b)(8) of the Act [181] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange 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. The Exchange notes that CAT Fee 2025–2 implements provisions of the CAT NMS Plan that were approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan.

In addition, all Participants (including exchanges and FINRA) are proposing to introduce CAT Fee 2025–2 on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.[182] The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2025–2 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2025–2 is reasonable and the resulting fee rate for CAT Fee 2025–2 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2025–2 would not impose any

[177] CAT Funding Model Approval Order at 62663, 62682. In explaining the comparison of Section 31 fees to CAT fees in the CAT Funding Model Approval Order, the SEC noted that ''Section 31 fees are expressed per dollar volume traded. Translating this to a per share range involves identifying reasonable high and low trade sizes. The lower end of this range comes from the 25th percentile in $ trade size of 1,200 and share trade size of 71 from the first quarter of 2021. The higher end of this range comes from the 75th percentile in $ trade size of 5,200 and share trade size of 300 from the first quarter of 2021. Section 31 fees have ranged from $5.10 per $Million to $23.10 per $Million from Oct. 1, 2016 to Mar. 1, 2023.'' *Id.* at 62682., n.1100. In 2024, Section 31 fees were raised further to $27.80 per million dollars.

[178] *Id.*

[179] *See* Section 11.3(a) of the CAT NMS Plan.

[180] CAT Funding Model Approval Order at 62629.

[181] 15 U.S.C. 78f(b)(8).

[182] CAT Funding Model Approval Order at 62676–86.

burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [183] and paragraph (f)(2) of Rule 19b–4 thereunder.[184] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission 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–PEARL–2025–29 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–PEARL–2025–29. 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–PEARL–2025–29 and should be submitted on or before August 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[185]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12916 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

[183] 15 U.S.C. 78s(b)(3)(A).

[184] 17 CFR 240.19b–4(f)(2).

[185] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103404; File No. SR–EMERALD–2025–13]

Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025

July 8, 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 30, 2025, MIAX Emerald, LLC (''MIAX Emerald'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''SEC'' or ''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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's Fee Schedule (''Fee Schedule'') to establish fees for Industry Members [3] related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the ''CAT NMS Plan'' or ''Plan'') for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC (''CAT LLC'' or the ''Company'') and referred to as CAT Fee 2025–2, and would be described in a section of the Exchange's fee schedule entitled ''Consolidated Audit Trail Funding Fees.'' The fee rate for CAT Fee 2025–2 would be $0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025–2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer (''CEBB'') and/or CAT Executing Brokers for the Seller (''CEBS'') in July 2025. As described further below, CAT Fee 2025–2 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022), as discussed herein.[4]

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings,* at the Exchange's principal office, and at the Commission's Public Reference Room.

[3] An ''Industry Member'' is defined as ''a member of a national securities exchange or a member of a national securities association.'' *See* Miami International Securities Exchange, LLC (''MIAX Rule'') Rule 1701(u). The Exchange notes that MIAX Chapter XVII is incorporated by reference into the Exchange's rulebook. As such, MIAX Chapter XVII also applies to the Exchange. *See also* Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. *See* MIAX Rule 1701.

[4] *See* paragraph (a)(iv) of Consolidated Audit Trail Funding Fees. *See* Exchange Fee Schedule, Section 9)a). *See also* Securities Exchange Act Rel. No. 102152 (Dec. 27, 2024) 90 FR 4819 (Jan. 16, 2025) (SR–EMERALD–2024–31) (''Fee Filing for CAT Fee 2025–1'').

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

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations (''SROs'') to submit a national market system (''NMS'') plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.[5] On November 15, 2016, the Commission approved the CAT NMS Plan.[6] Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.[7] The Operating Committee adopted a revised funding model to fund the CAT (''CAT Funding Model''). On September 6, 2023, the Commission approved the CAT Funding Model after concluding that the model was reasonable and that it satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.[8]

The CAT Funding Model provides a framework for the recovery of the costs to create, develop and maintain the CAT, including providing a method for allocating costs to fund the CAT among Participants and Industry Members. The CAT Funding Model establishes two categories of fees: (1) CAT fees assessed by CAT LLC and payable by certain Industry Members to recover a portion of historical CAT costs previously paid by the Participants (''Historical CAT Assessment'' fees); and (2) CAT fees assessed by CAT LLC and payable by Participants and Industry Members to fund prospective CAT costs (''CAT Fees'').[9]

Under the CAT Funding Model, Participants, CEBBs and CEBSs are subject to fees designed to cover the ongoing budgeted costs of the CAT, as determined by the Operating Committee. ''The Operating Committee will establish fees ('CAT Fees') to be payable by Participants and Industry Members with regard to CAT costs not previously paid by the Participants ('Prospective CAT Costs').'' [10] In establishing a CAT Fee, the Operating Committee will calculate a ''Fee Rate'' for the relevant period. Then, for each month in which a CAT Fee is in effect, each CEBB and CEBS would be required to pay the fee for each transaction in Eligible Securities executed by the CEBB or CEBS from the prior month as set forth in CAT Data, where the fee for each transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate.[11]

The CAT Fees to be paid by CEBBs and CEBSs are designed to contribute toward the recovery of two-thirds of the budgeted CAT costs for the relevant period.[12] The CAT Funding Model is designed to require that the Participants contribute to the recovery of the remaining one-third of the budgeted CAT costs.[13] Participants would be subject to the same Fee Rate as CEBBs and CEBSs.[14] While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[15] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[16] Accordingly, this filing does not address Participant CAT fees as they are described in the CAT NMS Plan.[17]

CAT LLC proposes to charge CEBBs and CEBSs (as described in more detail below) CAT Fee 2025–2 to recover the reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 in accordance with the CAT Funding Model. To implement this fee on behalf of CAT LLC, the CAT NMS Plan requires the Participants to ''file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves, and such fees shall be labeled as 'Consolidated Audit Trail Funding Fees.' '' [18] The Plan further states that ''[o]nce the Operating Committee has approved such Fee Rate, the Participants shall be required to file with the SEC pursuant to Section 19(b) of the Exchange Act CAT Fees to be charged to Industry Members calculated using such Fee Rate.'' [19] Accordingly, the purpose of this filing is to implement a CAT Fee on behalf of CAT LLC for Industry Members, referred to as CAT Fee 2025–2, in accordance with the CAT NMS Plan.

(1) CAT Executing Brokers

CAT Fee 2025–2 will be charged to each CEBB and CEBS for each applicable transaction in Eligible Securities.[20] The CAT NMS Plan defines a ''CAT Executing Broker'' to mean:

(a) with respect to a transaction in an Eligible Security that is executed on an exchange, the Industry Member identified as the Industry Member responsible for the order on the buy-side of the transaction and the Industry Member responsible for the sell-side of the transaction in the equity order trade event and option trade event in the CAT Data submitted to the CAT by the relevant exchange pursuant to the Participant

[5] Securities Exchange Act Rel. No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012).

[6] Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (''CAT NMS Plan Approval Order'').

[7] Section 11.1(b) of the CAT NMS Plan.

[8] Securities Exchange Act Rel. No. 98290 (Sept. 6, 2023), 88 FR 62628 (Sept. 12, 2023) (''CAT Funding Model Approval Order'').

[9] Under the CAT Funding Model, the Operating Committee may establish CAT Fees related to CAT costs going forward. Section 11.3(a) of the CAT NMS Plan. This filing only establishes CAT Fee 2025–2 related to reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 as described herein; it does not address any other potential CAT Fees related to CAT costs. Any such other CAT Fee will be subject to a separate fee filing. In addition, under the CAT Funding Model, the Operating Committee may establish one or more Historical CAT Assessments. Section 11.3(b) of the CAT NMS Plan. This filing does not address any Historical CAT Assessments.

[10] Section 11.3(a) of the CAT NMS Plan.

[11] In approving the CAT Funding Model, the Commission stated that, ''[t]he proposed recovery of Prospective CAT Costs is appropriate.'' CAT Funding Model Approval Order at 62651.

[12] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[13] Section 11.3(a)(ii)(A) of the CAT NMS Plan.

[14] Section 11.3(a)(ii) of the CAT NMS Plan.

[15] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[16] CAT Funding Model Approval Order at 62659.

[17] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[18] Section 11.1(b) of the CAT NMS Plan.

[19] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[20] In its approval of the CAT Funding Model, the Commission determined that charging CAT fees to CAT Executing Brokers was reasonable. In reaching this conclusion, the Commission noted that the use of CAT Executing Brokers is appropriate because the CAT Funding Model is based upon the calculation of *executed* equivalent shares, and, therefore, charging CAT Executing Brokers would reflect their executing role in each transaction. Furthermore, the Commission noted that, because CAT Executing Brokers are already identified in transaction reports from the exchanges and FINRA's equity trade reporting facilities recorded in CAT Data, charging CAT Executing Brokers could streamline the billing process. CAT Funding Model Approval Order at 62629.

Technical Specifications; and (b) with respect to a transaction in an Eligible Security that is executed otherwise than on an exchange and required to be reported to an equity trade reporting facility of a registered national securities association, the Industry Member identified as the executing broker and the Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event in the CAT Data submitted to the CAT by FINRA pursuant to the Participant Technical Specifications; provided, however, in those circumstances where there is a non-Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event or no contra-side executing broker is identified in the TRF/ORF/ADF transaction data event, then the Industry Member identified as the executing broker in the TRF/ORF/ADF transaction data event would be treated as CAT Executing Broker for the Buyer and for the Seller.[21]

The following fields of the Participant Technical Specifications indicate the CAT Executing Brokers for the transactions executed on an exchange:

EQUITY ORDER TRADE (EOT)[22]

No.	Field name	Data type	Description	Include key
12.*n*.8/13.*n*.8	member	Member Alias ...	The identifier for the member firm that is responsible for the order on this side of the trade. Not required if there is no order for the side as indicated by the NOBUYID/NOSELLID instruction. This must be provided if orderID is provided.	C

OPTION TRADE (OT)[23]

No.	Field name	Data type	Description	Include key
16.*n*.13/17.*n*.13	member	Member Alias ...	The identifier for the member firm that is responsible for the order	R

In addition, the following fields of the Participant Technical Specifications would indicate the CAT Executing Brokers for the transactions executed otherwise than on an exchange:

TRF/ORF/ADF TRANSACTION DATA EVENT (TRF)[24]

No.	Field name	Data type	Description	Include key
26	Reporting Executing Mpid	Member Alias ...	MPID of the executing party	R
28	Contra Executing Mpid	Member Alias ...	MPID of the contra-side executing party	C

(2) Calculation of Fee Rate 2025–2

The Operating Committee determined the Fee Rate to be used in calculating CAT Fee 2025–2 (''Fee Rate 2025–2'') by dividing the reasonably budgeted CAT costs (''Budgeted CAT Costs 2025–2'') for the period from July 1, 2025 through December 31, 2025 (''CAT Fee 2025–2 Period'') by the reasonably projected total executed share volume of all transactions in Eligible Securities for the six-month recovery period, as discussed in detail below.[25] Based on this calculation, the Operating Committee has determined that Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. This rate is then divided by three and rounded to determine the fee rate of $0.000009 per executed equivalent share that will be assessed to CEBBs and CEBSs, as also discussed in detail below.

(A) CAT Fee 2025–2 Period

CAT LLC proposes to implement CAT Fee 2025–2 as the third CAT Fee related to Prospective CAT Costs. CAT LLC proposes to commence CAT Fee 2025–2 during the year, rather than at the beginning of the year. Accordingly, CAT Fee 2025–2 ''would be calculated as described in paragraph (II)'' of Section 11.3(a)(i)(A) of the CAT NMS Plan,[26] which states that ''[d]uring each year, the Operating Committee will calculate a new Fee Rate by dividing the reasonably budgeted CAT costs for the remainder of the year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the remainder of the year.''[27] For CAT Fee 2025–2, the reasonably budgeted CAT costs for ''the remainder of the year'' are the reasonably budgeted CAT costs from July 1, 2025 through December 31, 2025 as set forth in the updated annual budget for 2025 for CAT LLC approved by the Operating Committee on May 19, 2025 (''Updated 2025 CAT Budget'').[28]

[21] Section 1.1 of the CAT NMS Plan. Note that CEBBs and CEBSs may, but are not required to, pass-through their CAT Fees to their clients, who may, in turn, pass their fees to their clients until they are imposed ultimately on the account that executed the transaction. *See* CAT Funding Model Approval Order at 62649.

[22] *See* Table 23, Section 4.7 (Order Trade Event) of the CAT Reporting Technical Specifications for Plan Participants, Version 4.1.1 r1 (Apr. 14, 2025), *https://www.catnmsplan.com/sites/default/files/2025-04/04.14.2025_CAT_Reporting_Technical_Specifications_for_Participants_4.1.1-r1.pdf* (''CAT Reporting Technical Specifications for Plan Participants'').

[23] *See* Table 51, Section 5.2.5.1 (Simple Option Trade Event) of the CAT Reporting Technical Specifications for Plan Participants.

[24] *See* Table 61, Section 6.1 (TRF/ORF/ADF Transaction Data Event) of the CAT Reporting Technical Specifications for Plan Participants.

[25] Section 11.3(a)(i) of the CAT NMS Plan.

[26] Section 11.3(a)(i)(A)(IV) of the CAT NMS Plan.

[27] Section 11.3(a)(i)(A)(II) of the CAT NMS Plan.

[28] The Updated 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2025-05/05.19.25-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

(B) Executed Equivalent Shares for Transactions in Eligible Securities

Under the CAT NMS Plan, for purposes of calculating CAT Fees, executed equivalent shares in a transaction in Eligible Securities will be reasonably counted as follows: (1) each executed share for a transaction in NMS Stocks will be counted as one executed equivalent share; (2) each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.,* 100 executed equivalent shares or such other applicable multiplier); and (3) each executed share for a transaction in OTC Equity Securities will be counted as 0.01 executed equivalent share.[29]

(C) Budgeted CAT Costs 2025–2

The CAT NMS Plan states that ''[t]he budgeted CAT costs for the year shall be comprised of all reasonable fees, costs and expenses reasonably budgeted to be incurred by or for the Company in connection with the development, implementation and operation of the CAT as set forth in the annual operating budget approved by the Operating Committee pursuant to Section 11.1(a) of the CAT NMS Plan, or as adjusted during the year by the Operating Committee.'' [30] Section 11.1(a) of the CAT NMS Plan describes the requirement for the Operating Committee to approve an operating budget for CAT LLC on an annual basis. It requires the budget to ''include the projected costs of the Company, including the costs of developing and operating the CAT for the upcoming year, and the sources of all revenues to cover such costs, as well as the funding of any reserve that the Operating Committee reasonably deems appropriate for the prudent operation of the Company.'' Section 11.1(a)(i) of the CAT NMS Plan further states that:

> [w]ithout limiting the foregoing, the reasonably budgeted CAT costs shall include technology (including cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs), legal, consulting, insurance, professional and administration, and public relations costs, a reserve and such other cost categories as reasonably determined by the Operating Committee to be included in the budget.

In accordance with the requirements under the CAT NMS Plan, the Operating Committee approved an annual budget for 2025 for CAT LLC (''Original 2025 CAT Budget'') in November 2024.[31] In May 2025, the Operating Committee approved an updated budget for 2025, referred to as the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for each category for the first quarter of 2025, with updated estimated costs for each category for the second, third and fourth quarters of 2025. The updated costs for the third and fourth quarters set forth in the Updated 2025 CAT Budget (*i.e.,* Budgeted CAT Costs 2025–2) are the costs used in calculating CAT Fee 2025–2. The 2025 CAT budgets, both the Original 2025 CAT Budget and the Updated 2025 CAT Budget, were prepared on the accrual basis of accounting, whereas prior CAT budgets were prepared on the cash basis of accounting.[32]

As described in detail below, the Budgeted CAT Costs 2025–2 would be $60,726,412. CEBBs collectively will be responsible for one-third of the Budged [*sic*] CAT Costs 2025–2 (which is $20,242,137.33), and CEBSs collectively will be responsible for one-third of the Budgeted CAT Costs 2025–2 (which is $20,242,137.33).

The following describes in detail the Budgeted CAT Costs 2025–2 for CAT Fee 2025–2. The following cost details are provided in accordance with the requirement in the CAT NMS Plan to provide in the fee filing the following:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.[33]

Each of the costs described below are reasonable, appropriate and necessary for the creation, implementation and maintenance of CAT.

The following table breaks down the Budgeted CAT Costs 2025–2 into the categories set forth in Section 11.3(a)(iii)(B) of the CAT NMS Plan.[34] The Budgeted CAT Costs 2025–2 reflect the costs set forth in the third and fourth quarters of the Updated 2025 CAT Budget. The Budgeted CAT Costs 2025–2 are the costs used in calculating CAT Fee 2025–2.

Budget category	Budgeted CAT costs 2025–2[b] (*i.e.,* costs for Q3–Q4 of 2025)
Capitalized Developed Technology Costs[a]	[c] $0
Technology Costs	108,551,142
Cloud Hosting Services	[d] 82,222,276
Operating Fees	[e] 15,453,942
CAIS Operating Fees	[f] 10,374,924
Change Request Fees	[g] 500,000
Legal	[h] 3,631,342
Consulting	[i] 866,167
Insurance	[j] 1,594,452

[29] Section 11.3(a)(i)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission concluded that ''the use of executed equivalent share volume as the basis of the proposed cost allocation methodology is reasonable and consistent with the approach taken by the funding principles of the CAT NMS Plan.'' CAT Funding Model Approval Order at 62640.

[30] Section 11.3(a)(i)(C) of the CAT NMS Plan.

[31] The Original 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2024-11/11.20.24-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

[32] CAT budgets for periods prior to 2025 were prepared on the cash basis of accounting, as such budgets were primarily used to determine the dollar amount of promissory notes from the Participants that were required to fund the ongoing operations of the CAT. Commencing in 2025, with the contemplated recovery of costs from Industry Members and the Participants via CAT Fees, the Original 2025 CAT Budget was prepared on the accrual basis of accounting to properly match projected revenues with estimated expenses incurred. A cash basis budget reflects expenditures when paid, while an accrual basis budget reflects expenditures when incurred. In moving from a cash basis budget to an accrual basis budget there is no double counting of expenses.

[33] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[34] Note that costs and related cost calculations provided in this filing may reflect minor variations from the budgeted costs due to rounding.

[35] With respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

Budget category	Budgeted CAT costs 2025–2 [b] (*i.e.,* costs for Q3–Q4 of 2025)
Professional and administration	[k] 609,818
Public relations	[l] 0
Subtotal	115,252,921
Reserve	[m] (54,526,510)
Total Budgeted CAT Costs 2025–2	60,726,412

[a] The non-cash amortization of these capitalized developed technology costs to be incurred during the CAT Fee 2025–2 Period have been appropriately excluded from the above table.[35]

[b] Budgeted CAT Costs 2025–2 described in this table of costs were determined based an analysis of a variety of factors, including historical costs/invoices, estimated costs from respective vendors/service providers, contractual terms with vendors/service providers, anticipated service levels and needs, and discussions with vendors and Participants.

[c] This cost number for capitalized developed technology costs is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee—2025, each for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: ($0 + $0) + ($0 + $0) = $0.

[d] This cost number for cloud hosting services is calculated by adding together the cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $40,362,043 + $41,860,233 = $82,222,276.

[e] This cost number for operating fees is calculated by adding together the operating fees and the Cyber Insurance Premium Adjustment, each for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[f] This cost number for CAIS operating fees is calculated by adding together the CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $5,187,462 + $5,187,462 = $10,374,924.

[g] This cost number for change request fees is calculated by adding together the placeholder for possible change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $250,000 + $250,000 = $500,000.

[h] This cost number for legal services is calculated by adding together the legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,815,671 + $1,815,671 = $3,631,342.

[i] This cost number for consulting services is calculated by adding together the consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $433,084 + $433,083 = $866,167.

[j] This cost number for insurance is calculated by adding together the insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,594,452 + $0 = $1,594,452.

[k] This cost number for professional and administration services is calculated by adding together the professional and administration costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $414,818 + $195,000 = $609,818.

[l] This cost number for public relations is calculated by adding together the public relations costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $0 + $0 = $0.

[m] This reduction in the reserve is calculated by adding together the 25% Incremental Liquidity Reserve Accrued during 2025 for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $27,263,255 + $27,263,255 = $54,526,510.

To the extent that CAT LLC enters into notes with Participants or others to pay costs incurred during the period in which CAT Fee 2025–2 is in effect, CAT LLC will use the proceeds from CAT Fee 2025–2 and the related Participant CAT fees to repay such notes.

The following table compares the annual budgeted CAT costs as set forth in the updated annual CAT budget for 2024 approved by the Operating Committee in July 2024 (''Updated 2024 CAT Budget''),[36] the Original 2025 CAT Budget and the Updated 2025 CAT Budget, and is provided for informational purposes. In each case, the costs provided reflect the costs for the entire year for each of the budgets; this differs from the above chart which focuses on budgeted costs for only the third and fourth quarters of 2025, which, as noted, are the costs that are used in the calculation of the fee rate in this fee filing.

Budget category	Full year 2024 budgeted CAT costs from updated 2024 CAT budget [a]	Full year 2025 budgeted CAT costs from original 2025 CAT budget	Full year 2025 budgeted CAT costs from updated 2025 CAT budget
Capitalized Developed Technology Costs [b]	$7,761,480	$3,923,360	$4,871,962
Technology Costs	196,921,118	234,925,808	211,548,471
Cloud Hosting Services	148,789,981	182,594,630	159,230,937
Operating Fees [c]	27,768,718	30,831,330	30,817,686
CAIS Operating Fees	20,199,919	20,749,848	20,749,848
Change Request Fees	162,500	750,000	750,000
Legal	8,146,599	5,720,000	7,370,002
Consulting	1,600,000	1,750,000	1,749,998
Insurance	1,342,345	1,594,452	1,594,452
Professional and administration	823,930	882,456	1,193,090
Public relations	93,275	50,000	6,575
Subtotal	216,688,747	248,846,076	228,334,551
Reserve	13,847,693	23,842,200	(13,858,958)

[36] Consolidated Audit Trail, LLC 2024 Financial and Operating Budget—Mid-Year Update—July 2024 (*https://www.catnmsplan.com/sites/default/files/2024-08/07.31.24-CAT-LLC-2024-Financial_and_Operating-Budget.pdf*).

Budget category	Full year 2024 budgeted CAT costs from updated 2024 CAT budget[a]	Full year 2025 budgeted CAT costs from original 2025 CAT budget	Full year 2025 budgeted CAT costs from updated 2025 CAT budget
Total Budgeted CAT Costs	230,536,440	272,688,276	214,475,593

[a] As noted above, the Updated 2024 CAT Budget was prepared on the cash basis of accounting, while the Original 2025 CAT Budget and the Updated 2025 CAT Budget were prepared on the accrual basis of accounting.
[b] This cost number is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee for each budget.
[c] This cost number is calculated by adding together the Operating fees and the Cyber Insurance Premium Adjustment for each budget.

In addition, the following table compares the first quarter of the Original 2025 CAT Budget with the first quarter of the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for January, February and March 2025, whereas the Original 2025 CAT Budget included budgeted costs for these three months. The variance from the first quarter of the Original 2025 CAT Budget to the actuals for the first quarter of 2025 (as set forth in the Updated 2025 CAT Budget) in the last column of the following chart are used in this filing in supporting the reasonableness of the estimates for each category of costs.

Budget category	First quarter of original 2025 CAT budget	Actuals for first quarter of 2025	Variance from first quarter of original 2025 CAT budget to actuals for first quarter of 2025
Capitalized Developed Technology Costs[a]	$3,923,360	$4,871,962	Increase by $948,602.[b]
Technology Costs	52,490,273	49,181,253	
Cloud Hosting Services	39,640,542	36,357,017	Decrease by $3,283,525.[c]
Operating Fees[d]	7,662,270	7,636,774	Decrease by $25,496.
CAIS Operating Fees	5,187,462	5,187,462	No change.
Change Request Fees	0	0	No change.
Legal	1,430,000	1,922,990	Increase by $492,990.[e]
Consulting	437,500	450,745	Increase by $13,245.
Insurance	0	0	No change.
Professional and administration	168,750	297,513	Increase by $128,763.
Public relations	12,500	6,575	Decrease by $5,925.
Total	58,462,385	56,731,038	Decrease by $1,731,347.

[a] This cost number is calculated by adding together the capitalized developed technology costs and the software license fee for each budget.
[b] The variance is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.
[c] The variance is attributable to, among other things, (1) a decrease in costs related to changes made pursuant to an amendment to the CAT NMS Plan to implement cost savings measures[37] (''Cost Savings Amendment''), and (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs.
[d] This cost number is calculated by adding together the operating fees and the cyber insurance premium adjustment for each budget.
[e] The variance is attributable to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created.

(i) Technology Costs—Cloud Hosting Services

(a) Description of Cloud Hosting Services Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the cloud hosting services costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $82,222,276 in technology costs for cloud hosting services for the CAT Fee 2025–2 Period. The technology costs for cloud hosting services represent costs reasonably budgeted to be incurred for services provided by the cloud services provider for the CAT, Amazon Web Services, Inc. (''AWS'') during the CAT Fee 2025–2 Period.

In the agreement between CAT LLC and the Plan Processor for the CAT (''Plan Processor Agreement''), FINRA CAT, LLC (''FCAT''), AWS was named as the subcontractor to provide cloud hosting services. Under the Plan Processor Agreement, CAT LLC is required to pay FCAT the fees incurred by the Plan Processor for cloud hosting services provided by AWS as FCAT's subcontractor on a monthly basis for the cloud hosting services, and FCAT, in turn, pays such fees to AWS. The fees for cloud hosting services were negotiated by FCAT on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the expected volume of data, the breadth of services provided and market rates for similar services. Services provided by AWS include storage services, databases, compute services and other services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments. FCAT utilizes such cloud hosting services for a broad array of services for the CAT, such as data ingestion, data management, and analytic tools for the CAT. AWS performs cloud hosting services for both the CAT transaction database as well as the CAT Customer and Account Information System (''CAIS''). It is

[37] Securities Exchange Act Rel. No. 101901 (Dec. 12, 2024), 89 FR 103033 (Dec. 18, 2024) (''Cost Savings Amendment'').

anticipated that such cloud hosting services will continue during the CAT Fee 2025–2 Period.

The cost for AWS cloud services for the CAT is a function of the volume of CAT Data, largely as a result of the processing and storage of the CAT Data.[38] The greater the amount of CAT Data, the greater the cost of AWS services to CAT LLC. During the CAT Fee 2025–2 Period, it is expected that AWS will provide cloud hosting services for volumes of CAT Data far in excess of the volume predictions set forth in the CAT NMS Plan. The CAT NMS Plan states, when all CAT Reporters are submitting their data to the CAT, it ''must be sized to receive[,] process and load more than 58 billion records per day,'' [39] and that ''[i]t is expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data.'' [40] In contrast with those estimates, the Q1 2025 data volumes averaged 752 billion events per day. The Q1 2025 data volumes reflected a 30% year over year growth rate compared to Q1 2024, which averaged 577 billion events per day, and reflected a 25% increase from the prior quarter Q4 2024, which averaged 602 billion events per day. The highest peak data volume to date of 1.45 trillion events was recorded on April 7, 2025. The top five peak days were recorded in April 2025.

CAT LLC estimates that the budget for cloud hosting services costs during the CAT Fee 2025–2 Period will be approximately $82,222,276. The budget for cloud hosting services costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[41]

CAT LLC estimated the budget for the cost for cloud hosting services for the CAT Fee 2025–2 Period based on an assumption of 40% annual year-over-year volume growth for the transaction database and an assumption of 5% annual year-over-year volume growth for CAIS. CAT LLC determined these growth assumptions in coordination with FCAT based on an analysis of a variety of existing data and alternative growth scenarios. In particular, in determining to use the 40% annual year-over-year volume growth in events per day, CAT LLC considered, among other things, the average annual year-over-year volume growth for 2019 through 2024 of approximately 45%, the average annual year-over-year volume growth for 2020 through 2024 of approximately 30%, and the average monthly growth rate for 2024 of approximately 50%.[42]

This process for estimating the budget for cloud hosting services costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the cloud hosting services costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for cloud hosting services of $39,640,542 for the first quarter of 2025. The actual costs for cloud hosting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $36,357,017. Therefore, the variance between budgeted and actual cloud hosting services costs for this period was an approximate decrease of 8%. Accordingly, CAT LLC believes that the process for estimating the budgeted cloud hosting services costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for cloud hosting services costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the cloud hosting services costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[43] Specifically, the following describes the differences (if any) in the costs for cloud hosting services as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for cloud hosting services as set forth in the Original 2025 CAT Budget were $182,594,630, and the annual 2025 budgeted costs for cloud hosting services as set forth in the Updated 2025 CAT Budget are $159,230,937. Accordingly, budgeted annual costs for cloud hosting services decreased by $23,363,693 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is an approximate 13% reduction in cloud hosting services costs for the full year of 2025.

Correspondingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $97,748,713,[44] and the budgeted costs for cloud hosting services for third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $82,222,276.[45] Accordingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 decreased by $15,526,437 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is approximately a 16% reduction in cloud hosting services costs for the third and fourth quarters of 2025.

The decrease in costs for cloud hosting services from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, reflects (1) a decrease in costs related to changes made pursuant to the Cost Savings Amendment; (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs; and (3) volume increases below the initial projection.

(ii) Technology Costs—Operating Fees

(a) Description of Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $15,453,942 in technology costs for operating fees for the CAT Fee 2025–2 Period. Operating fees are those fees paid by CAT LLC to FCAT as the Plan Processor to operate and maintain the CAT and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management as required by the CAT

[38] In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. For further discussion of the effect of processing timelines on cloud hosting costs, *see* Section 3(b)(2)(A)(i) below.

[39] Appendix D–4 of the CAT NMS Plan at n.262.

[40] Appendix D–5 of the CAT NMS Plan.

[41] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

[42] Note that these growth rates are based on events processed and stored in the CAT. Executed transactions are a small subset of such events. As a result, the number of transactions in the CAT, and, hence, the number of executed equivalent shares, is not directly correlated with the number of events processed in the CAT or the costs of cloud hosting services for the CAT. Accordingly, the number of executed equivalent shares may stay relatively constant from year to year while the number of events processed and stored in the CAT may grow significantly.

[43] Fee Filing for CAT Fee 2025–1.

[44] This calculation is $46,382,724 + $51,365,989 = $97,748,713.

[45] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

NMS Plan. Operating fees also include market data provider costs, as discussed below.

Plan Processor: FCAT. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT a negotiated monthly fixed price for the operation of the CAT. This fixed price contract was negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity. It is anticipated that FCAT will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Provide the CAT-related functions and services as the Plan Processor as required by SEC Rule 613 and the CAT NMS Plan in connection with the operation and maintenance of the CAT;
- Address compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provide support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assist with interpretive efforts, exemptive requests and amendments regarding the CAT NMS Plan;
- Oversee the security of the CAT;
- Monitor the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provide support to subcontractors under the Plan Processor Agreement;
- Provide support in discussions with the Participants and the SEC and its staff;
- Operate the FINRA CAT Helpdesk;
- Facilitate communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administer the CAT website and all of its content;
- Maintain cyber security insurance related to the CAT;
- Assist with billing, collection and other CAT fee-related activity; and
- Provide technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

CAT LLC calculated the budget for the FCAT technology costs for operating fees for the CAT Fee 2025–2 Period based on the recurring monthly operating fees under the Plan Processor Agreement.

Market Data Provider: Algoseek. It is anticipated that the operating fees costs for the CAT Fee 2025–2 Period will include costs related to the receipt of certain market data for the CAT pursuant to an agreement between FCAT and Algoseek, LLC (''Algoseek''). CAT LLC determined that Algoseek would provide market data that included data elements set forth in Section 6.5(a)(ii) of the CAT NMS Plan, and that the fees were reasonable and in line with market rates for the market data received. All costs under the contract would be treated as a direct pass through cost to CAT LLC. CAT LLC estimated the budget for the costs for Algoseek for the CAT Fee 2025–2 Period based on the monthly rate set forth in the agreement between Algoseek and FCAT.

Operating Fee Estimates. CAT LLC estimates that the budget for operating fees during the CAT Fee 2025–2 Period will be approximately $15,453,942. The budget for operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[46]

As discussed above, CAT LLC estimated the budget for the operating fees during the CAT Fee 2025–2 Period based on monthly rates set forth in the Plan Processor Agreement and the agreement with Algoseek. CAT LLC also recognized that the operating fees are generally consistent throughout the year. This process for estimating the budget for the operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for operating fees of $7,662,270 for the first quarter of 2025.[47] The actual costs for operating fees for first quarter of 2025 were $7,636,774.[48] Therefore, the variance between budgeted and actual operating fees for this period was not material. Accordingly, CAT LLC believes that the process for estimating the budgeted operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes from the operating fees set forth in the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[49] Specifically, the following describes the differences (if any) in the costs for operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for operating fees as set forth in the Original 2025 CAT Budget were $30,831,330,[50] and the annual 2025 budgeted costs for operating fees as set forth in the Updated 2025 CAT Budget are $30,817,686.[51] Accordingly, budgeted annual costs for operating fees did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $15,446,040,[52] and the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $15,453,942.[53] Accordingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(iii) Technology Costs—CAIS Operating Fees

(a) Description of CAIS Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the CAIS operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $10,374,924 in technology costs for CAIS operating fees for the CAT Fee 2025–2 Period. CAIS operating fees represent the fees paid to FCAT for services provided with regard to the operation and maintenance of CAIS, and to perform the business operations related to the system, including compliance, security, testing, training,

[46] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[47] This calculation is $7,221,522 + $440,748 = $7,662,270.

[48] This calculation is $7,196,026 + $440,748 = $7,636,774.

[49] *See* Fee Filing for CAT Fee 2025–1.

[50] This calculation is $28,886,088 + $1,945,242 = $30,831,330.

[51] This calculation is $28,872,444 + $1,945,242 = $30,817,686.

[52] This calculation is ($7,221,522 + $7,221,522) + ($501,498 + $501,498) = $15,446,040.

[53] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. The CAT is required under the CAT NMS Plan to capture and store Customer Identifying Information and Customer Account Information in a database separate from the transactional database and to create a CAT-Customer-ID for each Customer. As of May 31, 2024, the implementation of CAIS was completed.[54]

During the CAT Fee 2025–2 Period, it is anticipated that FCAT will provide CAIS-related services. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT for CAIS-related services provided by FCAT on a monthly basis. CAT LLC negotiated the fees for FCAT's CAIS-related services on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity. During the CAT Fee 2025–2 Period, it is anticipated that FCAT will continue to provide services relating to the ongoing operation, maintenance and support of CAIS.

CAT LLC estimates that the budget for CAIS operating fees during the CAT Fee 2025–2 Period will be approximately $10,374,924. The budget for CAIS operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[55]

CAT LLC calculated the budget for FCAT's CAIS-related services for the CAT Fee 2025–2 Period based on the recurring monthly CAIS operating fees under the Plan Processor Agreement. This process for estimating the budget for the CAIS operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the CAIS operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget of $5,187,462 for CAIS operating fees for the first quarter of 2025. The actual costs for CAIS operating fees for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $5,187,462. There was no variance between budgeted and actual CAIS operating fees for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted CAIS operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for CAIS operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in CAIS operating fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[56] Specifically, the following describes the differences (if any) in the costs for CAIS operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

CAIS operating fees are based on a recurring monthly rate payable to FCAT and are unchanged from the prior CAT Fee filing. The annual 2025 budgeted costs for CAIS operating fees as set forth in the Original 2025 CAT Budget were $20,749,848, and the annual 2025 budgeted costs for CAIS operating fees as set forth in the Updated 2025 CAT Budget are $20,749,848. Accordingly, the budgeted annual costs for CAIS operating fees are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $10,374,924, and the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $10,374,924.[57] Accordingly, the budget costs for CAIS operating fees for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for CAIS operating fees from the prior CAT Fee filing.

(iv) Technology Costs—Change Request Fees

(a) Description of Change Request Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the change request fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $500,000 in technology costs for change request fees for the CAT Fee 2025–2 Period. The technology costs related to change request fees include costs related to certain modifications, upgrades or other changes to the CAT.

Change requests are standard practice and necessary to reflect operational changes, including changes related to new market developments, such as new market participants. In general, if CAT LLC determines that a modification, upgrade or other changes to the functionality or service is necessary and appropriate, CAT LLC will submit a request for such a change to the Plan Processor. The Plan Processor will then respond to the request with a proposal for implementing the change, including the cost (if any) of such a change. CAT LLC then determines whether to approve the proposed change.

The change request budget line is established to include expected costs to be incurred in which the nature of the costs (*i.e.,* capitalization versus expensing) have not yet been determined. Upon the incurrence of such costs, the final determination of capitalization versus expensing is determined and then such costs are reclassified from the change request line to the appropriate technology cost line item.

During the CAT Fee 2025–2 Period, it is anticipated that CAT LLC will engage FCAT to pursue certain change requests in accordance with the Plan Processor Agreement. The budget for change requests for the CAT Fee 2025–2 Period includes a placeholder of $500,000 for potential change request fees that may be necessary in accordance with the Plan Processor Agreement. The placeholder amount was determined based on prior experience with change requests related to the CAT.

CAT LLC estimates that the budget for change requests during the CAT Fee 2025–2 Period will be approximately $500,000. The budget for change requests during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[58]

CAT LLC estimated the budget for the potential change requests for the CAT Fee 2025–2 Period based on, among other things, a review of past change

[54] For a discussion of the implementation timeline for CAIS, *see* CAT Alert 2023–01.

[55] This calculation is $5,187,462 + $5,187,462 = $10,374,924.

[56] *See* Fee Filing for CAT Fee 2025–1.

[57] This calculation is $5,187,462 + $5,187,462 = $10,374,924, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

[58] This calculation is $250,000 + $250,000 = $500,000.

requests and potential future change request needs, as well as discussions with FCAT. This process for estimating the budget for the change requests for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the change requests cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a change request budget of $0 for the the [*sic*] first quarter of 2025. The actual costs for change requests for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $0. There was no variance between budgeted and actual change request costs for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted change request costs for 2025 is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for change request fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in the change request fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[59] Specifically, the following describes the differences (if any) in the costs for change requests as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for change requests as set forth in the Original 2025 CAT Budget were $750,000, and the annual 2025 budgeted costs for change requests as set forth in the Updated 2025 CAT Budget are $750,000. Accordingly, budgeted annual costs for change requests are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for change requests for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $500,000, and the budgeted costs for change request for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $500,000.[60] Accordingly, the budgeted costs for change requests for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for change requests from the prior CAT Fee filing.

(v) Technology Costs—Capitalized Developed Technology Costs

(a) Description of Capitalized Developed Technology Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the capitalized developed technology costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $0 in technology costs for capitalized developed technology costs for the CAT Fee 2025–2 Period. This category of costs includes the budget for capitalizable application development costs incurred in the development of the CAT. It is anticipated that such costs will include certain costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT, as well as costs related to a set of technology changes to be implemented by FCAT.

CAT LLC estimates that the budget for capitalized developed technology costs during the CAT Fee 2025–2 Period will be approximately $0. The budget for capitalized developed technology costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[61]

CAT LLC estimated the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including information related to potential technology costs and related contractual and Plan requirements, and discussions with FCAT regarding such potential technology costs. This process for estimating the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the capitalized developed technology costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for capitalized developed technology costs of $3,923,360 for the first quarter of 2025.[62] The actual costs for capitalized developed technology costs for the first quarter of 2025 were $4,871,962.[63] The budgeted costs and the actual costs for the line item of capitalized developed technology costs for the first quarter of 2025 were the same: $1,150,000. As a result, this variance is attributable to software license fees, which is the the [*sic*] other line item included in the capitalized developed technology costs for Budgeted CAT Fees 2025–2. The variance of $948,602 is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT. Accordingly, CAT LLC believes that the process for estimating the budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for capitalized developed technology costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the capitalized developed technology costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[64] Specifically, the following describes the differences (if any) in the costs for capitalized developed technology costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for capitalized developed technology costs as set forth in the Original 2025 CAT Budget were $3,923,360,[65] and the annual 2025 budget for capitalized developed technology costs as set forth in the Updated 2025 CAT Budget are $4,871,962.[66] Accordingly, the annual budget for capitalized developed technology costs increased by $948,602 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025. This increase in the annual budget for capitalized developed technology costs was the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.

In addition, the budget for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth

[59] *See* Fee Filing for CAT Fee 2025–1.

[60] This calculation is $250,000 + $250,000 = $500,000, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

[61] This calculation is ($0 + $0) + ($0 +$0) = $0.

[62] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[63] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[64] *See* Fee Filing for CAT Fee 2025–1.

[65] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[66] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

in the Original 2025 CAT Budget was $0,[67] and the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget was $0.[68] Accordingly, the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 was the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(vi) Legal Costs

(a) Description of Legal Costs

Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the legal costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $3,631,342 in legal costs for the CAT Fee 2025–2 Period. This category of costs represents budgeted costs for legal services for this period. CAT LLC anticipates that it will receive legal services from two law firms, Wilmer Cutler Pickering Hale and Dorr LLP (''WilmerHale'') and Jenner & Block LLP (''Jenner''), during the CAT Fee 2025–2 Period.

Law Firm: WilmerHale. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by WilmerHale. CAT LLC anticipates that it will continue to employ WilmerHale during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project and recognition that the hourly fee rates for this law firm are anticipated to be in line with market rates for specialized legal expertise. WilmerHale's billing rates are negotiated on an annual basis and are determined with reference to the rates charged by other leading law firms for similar work. The Participants assess WilmerHale's performance and review prospective budgets and staffing plans submitted by WilmerHale on an annual basis. The legal fees will be paid by CAT LLC to WilmerHale.

During the CAT Fee 2025–2 Period, it is anticipated that WilmerHale will provide legal services related to the following:

- Assist with CAT fee filings and related funding issues;
- Draft exemptive requests from CAT NMS Plan requirements and/or proposed amendments to the CAT NMS Plan;
- Provide legal guidance with respect to interpretations of CAT NMS Plan requirements;
- Provide legal support for the Operating Committee, Compliance Subcommittee, working groups and Leadership Team;
- Draft SRO rule filings related to the CAT Compliance Rule;
- Manage corporate governance matters, including supporting Operating Committee meetings and preparing resolutions and consents;
- Assist with communications with the industry, including CAT Alerts and presentations;
- Provide guidance regarding the confidentiality of CAT Data;
- Assist with cost management analyses and proposals;
- Assist with commercial contract-related matters, including change orders and amendments, Plan Processor Agreement items, and subcontract matters;
- Provide support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues;
- Provide legal guidance with respect to the CAT budgets;
- Provide background assistance to other counsel for CAT matters;
- Assist with legal responses related to third-party data requests; and
- Provide legal support regarding CAT policies and procedures.

CAT LLC estimated the budget for the legal costs for WilmerHale for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including WilmerHale fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Law Firm: Jenner. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by Jenner. CAT LLC anticipates that it will continue to employ Jenner during the CAT Fee 2025–2 Period based on among other things, their expertise, history with the project and recognition that their hourly fee rates are in line with market rates for specialized legal expertise. The legal fees will be paid by CAT LLC to Jenner.

During the CAT Fee 2025–2 Period, it is anticipated that Jenner will continue to provide legal assistance to CAT LLC regarding certain litigation matters, including: (1) CAT LLC's defense against a lawsuit filed in the Western District of Texas against the SEC Chair, the SEC and CAT LLC challenging the validity of Rule 613 and the CAT and alleging various constitutional, statutory, and common law claims; [69] (2) CAT LLC's intervention in a lawsuit in the Eleventh Circuit filed by various parties against the SEC challenging the SEC's approval of the CAT Funding Model; [70] and (3) a lawsuit in the Eleventh Circuit filed by Citadel Securities LLC seeking review of the SEC's May 20, 2024 order [71] granting the Participants temporary conditional exemptive relief related to the reporting of bids and/or offers made in response to a request for quote or other form of solicitation response provided in standard electronic format that is not immediately actionable.[72] Litigation involving CAT LLC is an expense of operating the CAT, and, therefore, is appropriately an obligation of both Participants and Industry Members under the CAT Funding Model.

CAT LLC estimated the budget for the legal costs for Jenner for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including Jenner's fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Legal Cost Estimates. CAT LLC estimates that the budget for legal services during the CAT Fee 2025–2 Period will be approximately $3,631,342. The budget for legal services during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the legal services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[73]

CAT LLC estimated the budget for the legal services for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including law firm fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues. This process for estimating the budget for the legal services for CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the legal cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for legal costs of $1,430,000 for the first quarter of 2025. The actual costs for legal services for the first quarter of 2025, which are set forth in the Updated

[67] This calculation is ($0 +$0) + ($0 + $0) = $0.

[68] This calculation is ($0 +$0) + ($0 + $0) = $0.

[69] *Davidson* v. *Gensler,* Case No. 6:24–cv–197 (W.D. Tex.).

[70] *American Securities Ass'n* v. *Securities and Exchange Commission,* Case No. 23–13396 (11th Cir.).

[71] Securities Exchange Act Rel. No. 100181 (May 20, 2024), 89 FR 45715 (May 23, 2024).

[72] *Citadel Securities LLC* v. *United States Securities and Exchange Commission,* Case No. 24–12300 (11th Cir.).

[73] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

2025 Budget, were $1,922,990. The increase of $492,990 was due to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to additional legal work in responding to an SEC examination related to the CAT, for commercial contract-related matters, including with regard to the Plan Processor Agreement, and related to cost savings initiatives. Accordingly, CAT LLC believes that the process for estimating the budgeted legal costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for legal costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the legal costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[74] Specifically, the following describes the differences (if any) in the legal costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted legal costs as set forth in the Original 2025 CAT Budget were $5,720,000, and the annual 2025 budgeted legal costs as set forth in the Updated 2025 CAT Budget are $7,370,002. Accordingly, the annual budget for legal costs increased by $1,650,002 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $2,860,000,[75] and the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $3,631,342.[76] Accordingly, the budget for legal costs for the third and fourth quarters of 2025 increased by $771,342 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the legal costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to an anticipated increase in legal costs related to litigation matters as well as regulatory and corporate legal matters.

(vii) Consulting Costs

(a) Description of Consulting Costs

Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the consulting costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $866,167 in consulting costs for the CAT Fee 2025–2 Period. The consulting costs represent the fees estimated to be paid to the consulting firm Deloitte & Touche LLP (''Deloitte'') as project manager during the CAT Fee 2025–2 Period. These consulting costs include costs for advisory services related to the operation of the CAT, and meeting facilitation and communications coordination, vendor support and financial analyses.

It is anticipated that the costs for CAT during the CAT Fee 2025–2 Period will include costs related to consulting services performed by Deloitte. CAT LLC anticipates that it will continue to employ Deloitte during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project, and the recognition that it is anticipated that the consulting fees will remain in line with market rates for this type of specialized consulting work. Deloitte's fee rates are negotiated on an annual basis. CAT LLC assesses Deloitte's performance and reviews prospective budgets and staffing plans submitted by Deloitte on an annual basis. The consulting fees will be paid by CAT LLC to Deloitte.

It is anticipated that Deloitte will provide a variety of consulting services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Implement program operations for the CAT project;
- Provide support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;
- Assist with cost and funding matters for the CAT, including assistance with loans and the CAT bank account for CAT funding;
- Provide support for updating the SEC on the progress of the development of the CAT; and
- Provide support for third party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

In addition, the consulting costs include the compensation for the Chair of the CAT Operating Committee.

CAT LLC estimates that the budget for consulting costs during the CAT Fee 2025–2 Period will be approximately $866,167. The budget for consulting costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for consulting services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[77]

CAT LLC estimates the budget for the consulting costs for Deloitte for the CAT Fee 2025–2 Period based on the current statement of work with Deloitte, which took into consideration past consulting costs, potential future consulting needs, the proposed rates and other contractual issues, as well as discussions with Deloitte. This process for estimating the budget for consulting costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the consulting costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for consulting services of $437,500 for the first quarter of 2025. The actual costs for consulting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $450,745. Therefore, the variance between budgeted and actual consulting costs for the first quarter of 2025 was approximately 3%. Accordingly, CAT LLC believes that the process for estimating the budgeted consulting costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for consulting costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the consulting costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[78] Specifically, the following describes the differences (if any) in the consulting costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters

[74] *See* Fee Filing for CAT Fee 2025–1.

[75] This calculation is $1,430,000 + $1,430,000 = $2,860,000.

[76] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

[77] This calculation is $433,084 + $433,083 = $866,167.

[78] *See* Fee Filing for CAT Fee 2025–1.

of 2025, and the reasons for any changes.

The annual 2025 budget for consulting costs as set forth in the Original 2025 CAT Budget was $1,750,000, and the annual 2025 budget for consulting costs as set forth in the Updated 2025 CAT Budget is approximately $1,750,000. Accordingly, the annual budget for consulting costs has not changed from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $875,000,[79] and the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget is $866,167.[80] Accordingly, the budget for consulting costs for the third and fourth quarters of 2025 decreased by $8,833 (which is approximately 1%), from the Original 2025 CAT Budget to the Updated 2025 CAT Budget. Therefore, the budget for consulting costs for the third and fourth quarters of 2025 remained nearly the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

(viii) Insurance Costs

(a) Description of Insurance Costs

Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the insurance costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $1,594,452 in insurance costs for the CAT Fee 2025–2 Period. The insurance costs represent the costs to be incurred for insurance for CAT during the CAT Fee 2025–2 Period.

It is anticipated that the insurance costs for CAT during the CAT Fee 2025–2 Period will include costs related to cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance brokered by USI Insurance Services LLC (''USI''). Such policies are standard for corporate entities, and cyber security liability insurance is important for the CAT System. CAT LLC anticipates that it will continue to maintain this insurance during the CAT Fee 2025–2 Period, and notes that the annual premiums for these policies were competitive for the coverage provided. CAT LLC estimated the budget for the insurance costs for the CAT Fee 2025–2 Period based on the insurance estimate from USI for 2025. The annual premiums would be paid by CAT LLC to USI.[81]

The budgeted insurance costs for the CAT Fee 2025–2 Period are based on an insurance cost estimate from USI for 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted insurance costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for insurance costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the insurance costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[82] Specifically, the following describes the differences (if any) in insurance costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted insurance costs as set forth in the Original 2025 CAT Budget were $1,594,452, and the annual 2025 budgeted insurance costs as set forth in the Updated 2025 CAT Budget are $1,594,452. Accordingly, the annual budgeted insurance costs remained the same for the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $1,594,452,[83] and the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $1,594,452.[84] Accordingly, the budgeted insurance costs for the third and fourth quarters of 2025 remained the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(ix) Professional and Administration Costs

(a) Description of Professional and Administration Costs

Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the professional and administration costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $609,818 in professional and administration costs for the CAT Fee 2025–2 Period. In adopting the CAT NMS Plan, the Commission amended the Plan to add a requirement that CAT LLC's financial statements be prepared in compliance with GAAP, audited by an independent public accounting firm, and made publicly available.[85] The professional and administration costs would include costs related to accounting and accounting advisory services to support the operating and financial functions of CAT, financial statement audit services by an independent accounting firm, preparation of tax returns, and various cash management and treasury functions. The professional and administration costs represent the fees to be paid to Anchin Block & Anchin (''Anchin'') and Grant Thornton LLP (''Grant Thornton'') for financial services during the CAT Fee 2025–2 Period.

Financial Advisory Firm: Anchin. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to financial advisory services performed by Anchin. CAT LLC anticipates that it will continue to employ Anchin during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. The fees for these services will be paid by CAT LLC to Anchin.

It is anticipated that Anchin will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Update and maintain internal controls;
- Provide cash management and treasury functions;
- Facilitate bill payments to vendors;
- Facilitate repayments of promissory notes to Participants;
- Provide monthly bookkeeping;
- Review vendor invoices and documentation in support of cash disbursements;

[79] This calculation is $437,500 + $437,500 = $875,000.

[80] This calculation is $433,084 + $433,083 = $866,167.

[81] Note that CAT LLC generally pays its USI insurance premiums once per year, and such payment is scheduled to occur during the third quarter of 2025.

[82] *See* Fee Filing for CAT Fee 2025–1.

[83] This calculation is $1,594,452 + $0 = $1,594,452.

[84] This calculation is $1,594,452 + $0 = $1,594,452.

[85] Section 9.2 of the CAT NMS Plan.

• Review documentation to ensure that repayments of promissory notes to Participants are in accordance with established policies and procedures;
• Provide accounting research and consultations on various accounting, financial reporting and tax matters;
• Address not-for-profit tax and accounting considerations;
• Prepare tax returns;
• Address various accounting, financial reporting and operating inquiries from Participants;
• Develop and maintain annual operating and financial budgets, including budget to actual fluctuation analyses;
• Support compliance with the CAT NMS Plan;
• Work with and provide support to the Operating Committee and various CAT working groups;
• Prepare monthly, quarterly and annual financial statements;
• Review and reconcile the monthly FINRA CAT reports/analyses related to billings, collections, outstanding accounts receivable and cash account;
• Perform certain verification, completeness, and validation testing related to the monthly FINRA CAT reports/analyses related to billings;
• Support the annual financial statement audits by an independent auditor;
• Review historical costs from inception;
• Provide accounting and financial information in support of SEC filings; and
• Perform additional ad hoc accounting and financial advisory services, as requested by CAT LLC.

CAT LLC estimated the annual budget for the costs for Anchin based on historical costs adjusted for cost of living rate increases, and projected incremental advisory and support services.

Accounting Firm: Grant Thornton. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to accounting services performed by Grant Thornton. CAT LLC anticipates that it will continue to employ Grant Thornton during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. It is anticipated that Grant Thornton will continue to be engaged as an independent accounting firm to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. The fees for these services will be paid by CAT LLC to Grant Thornton. CAT LLC estimated the budget for the accounting costs for Grant Thornton for the CAT Fee 2025–2 Period based on the anticipated hourly rates and the anticipated services plus an administrative fee.

Professional and Administration Cost Estimates. CAT LLC estimates that the budget for professional and administration services during the CAT Fee 2025–2 Period will be approximately $609,818. The budget for professional and administration services during the CAT Fee 2025–2 Period is based on the Updated 2025 CAT Budget. CAT LLC estimated the budget for the professional and administration costs for the CAT Fee 2025–2 Period based on a review of past professional and administration costs, potential future professional and administration needs, the proposed rates and other contractual issues, as well as discussions with Anchin and Grant Thornton. This process for estimating the budget for the professional and administration costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the professional and administration costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for professional and administration costs of $168,750 for the first quarter of 2025. The actual costs for professional and administration services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $297,513. The increase of $128,763 was due to unanticipated issues that required additional professional and administration efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to increases in both financial advisory costs and accounting costs as a result of incremental controls and procedures relating to billings and collections of fees from Participants and Industry Members and the corresponding repayments of promissory notes on historical costs as well as incremental subsequent events procedures relating to the 2023 audit for CAT LLC. Accordingly, CAT LLC believes that the process for estimating the budgeted professional and administration costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for professional and administration costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the professional and administration costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[86] Specifically, the following describes the differences (if any) in the professional and administration costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted professional and administration costs as set forth in the Original 2025 CAT Budget were $882,456, and the annual 2025 budgeted professional and administration costs as set forth in the Updated 2025 CAT Budget are $1,193,090. Accordingly, the budgeted annual costs for professional and administration services increased by $310,634 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $444,246,[87] and the budgeted costs for professional and administration services services [*sic*] for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $609,818.[88] Accordingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 increased by $165,572 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the professional and administration costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to increases in both financial advisory costs and accounting costs as a result of additional anticipated efforts related to billings and collections of fees from Participants and Industry Members, coupled with expected incremental efforts related to supporting CAT LLC's independent auditors for the 2024 audit.

(x) Public Relations Costs

(a) Description of Public Relations Costs

Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief

[86] *See* Fee Filing for CAT Fee 2025–1.

[87] This calculation is $168,750 + $275,496 = $444,246.

[88] This calculation is $414,818 + $195,000 = $609,818.

description of the public relations costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $0 in public relations costs for the CAT Fee 2025–2 Period. The public relations costs represent the fees paid to a public relations firm for professional communications services to CAT, including media relations consulting, strategy and execution. Because CAT LLC anticipates that it will not engage a public relations firm for the third and fourth quarters of 2025, the budget for public relations costs for this period is $0.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for public relations costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the public relations costs from the Updated 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[89] Specifically, the following describes the differences (if any) in the public relations costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual budgeted public relations costs for 2025 as set forth in the Original 2025 CAT Budget were $50,000, and the annual budgeted public relations costs for 2025 as set forth in the Updated 2025 CAT Budget are $6,575. Accordingly, the annual budget for public relations cost for 2025 decreased by $43,425 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $25,000,[90] and the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $0.[91] Accordingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 decreased by $25,000 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted decrease in the public relations costs from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to CAT LLC's anticipation that it would not engage a public relations firm for the remainder of 2025.

(xi) Reserve

(a) Description of Reserve

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the reserve costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes a reserve amount for 2025. Section 11.1(a)(i) of the CAT NMS Plan states that the budget shall include a reserve. Section 11.1(a)(ii) of the CAT NMS Plan further describes the reserve as follows:

> For the reserve referenced in paragraph (a)(i) of this Section, the budget will include an amount reasonably necessary to allow the Company to maintain a reserve of not more than 25% of the annual budget. To the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees. For the avoidance of doubt, the Company will only include an amount for the reserve in the annual budget if the Company does not have a sufficient reserve (which shall be up to but not more than 25% of the annual budget). For the avoidance of doubt, the calculation of the amount of the reserve would exclude the amount of the reserve from the budget.

CAT LLC determined to maintain a reserve in the amount of 25% of the total expenses set forth in Updated 2025 CAT Budget (which does not include the reserve amount). Accordingly, the total 25% reserve was calculated by multiplying the total expenses set forth in the Updated 2025 CAT Budget (other than the reserve) by 25%, which is $57,083,638.[92]

The Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[93] The following chart summarizes the calculation of the surplus reserve amount included in Budgeted CAT Costs 2025–2 and used to calculate CAT Fee 2025–2:

1. Total reserve as of the beginning of 2025	$70,942,596
2. Total reserve collected during the Q1 2025	28,846,075
3. Total reserve estimated for Q2 2025	11,821,477
4. TOTAL RESERVE COLLECTED or ESTIMATED TO BE COLLECTED by END of Q2 of 2025 (Row 1 + Row 2 + Row 3)	111,610,148
5. Budgeted 2025 Reserve (Total 2025 CAT costs other than reserve ($228,334,551) multiplied by 25%)	57,083,638
Total Surplus Reserve (Row 4 − Row 5)	54,526,412

Such surplus was related, in part, to (i) the collection of CAT fees in excess of the budgeted CAT costs for 2024 and 2025 in light of the greater actual executed equivalent share volume than the projected executed equivalent share volume for CAT Fees 2024–1 and 2025–1, and (ii) a reduction in anticipated budgeted costs associated with the implementation of certain cost savings measures approved by the SEC pertaining to the processing of options market maker quotes and the storage of certain data.[94]

As set forth in the Budgeted CAT Costs 2025–2, the surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate to be paid for CAT Fee 2025–2. Specifically, the

[89] *See* Fee Filing for CAT Fee 2025–1.

[90] This calculation is $12,500 + $12,500 = $25,000.

[91] This calculation is $0 + $0 = $0.

[92] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[93] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[94] *See* Cost Savings Amendment.

total costs used to calculate the fee rate for CAT Fee 2025–2 would be reduced by the amount of the surplus reserve as set forth in the following table:

1. Total Budgeted CAT Costs 2025–2 Other than Reserve (*i.e.,* costs for Q3 and Q4 of 2025)	$115,252,921
2. Surplus Reserve	(54,526,510)
3. Total Budgeted CAT Costs 2025–2 (Row 1 − Row 2)	60,726,412

Accordingly, the fee rate for CAT Fee 2025–2 is calculated based on this reduced amount of $60,726,412, resulting in a fee rate of $0.000009 per executed equivalent share. If the fee rate for CAT Fee 2025–2 were calculated solely based on the reasonably budgeted costs for CAT for July–December 2025 excluding the reduction in that amount due to the surplus reserve offset (that is, based on $115,252,921, not $60,726,412), the fee rate would be the higher rate of $0.000017.[95]

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for a reserve from the prior CAT Fee filing. Accordingly, this filing describes the changes in the reserve from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[96]

For the Original 2025 CAT Budget, CAT LLC determined to maintain a reserve in the amount of 25% of budgeted CAT costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Original 2025 CAT Budget (which is $248,846,076) by 25%, for a target reserve amount of $62,211,519. However, the Original 2025 CAT Budget recognized that a portion of the reserve—$38,369,315—would have been previously collected, and therefore would not need to be included the budgeted CAT costs to be recovered by the CAT Fees. Specifically, the Original 2025 CAT Budget recognized that there was (i) a liquidity reserve balance of $27,695,385 at the beginning of 2025, (ii) a favorable variance of $10,084,698 for budgeted versus actual cloud hosting services costs covering the period from July 16, 2024 through September 30, 2024, and (iii) a Participation Fee from a new Participant in the CAT NMS Plan of $589,232. These three items totaled $38,369,315. Accordingly, the Original 2025 CAT Budget only included $23,842,200 to be collected towards the reserve via the CAT Fee. This $23,842,200 is calculated by reducing the total 25% reserve amount of $62,211,519 by the $38,369,315 previously collected for the reserve. In the Original 2025 CAT Budget, the budget anticipated collecting the remaining reserve amount of $23,842,200 evenly throughout the year, that is, $5,960,500 for each quarter.

As discussed above, CAT LLC determined to maintain a reserve in the amount of 25% of the budgeted CAT costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Updated 2025 CAT Budget (which is $228,334,551) by 25%, for a target reserve amount of $57,083,638.[97] However, the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 in excess of the 25% targeted reserve amount of $57,083,638.[98] Accordingly, the Updated 2025 CAT Budget anticipates reducing the recoverable CAT costs by $54,526,412 in the second half of 2025, specifically a reduction of $27,263,255 in each of the third and fourth quarters of 2025.

As discussed above, such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 in accordance with Section 11.1(a)(ii) of the CAT NMS Plan. Section 11.1(a)(ii) of the CAT NMS Plan states that ''[t]o the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees.''

(D) Projected Total Executed Equivalent Share Volume

The calculation of Fee Rate 2025–2 also requires the determination of the projected total executed equivalent share volume of transactions in Eligible Securities for the CAT Fee 2025–2 Period. Under the CAT NMS Plan, the Operating Committee is required to ''reasonably determine the projected total executed equivalent share volume of all transactions in Eligible Securities for each relevant period based on the executed equivalent share volume of all transactions in Eligible Securities for the prior twelve months.'' [99] The Operating Committee is required to base its projection on the prior twelve months, but it may use its discretion to analyze the likely volume for the upcoming year. Such discretion would allow the Operating Committee to use its judgment when estimating projected total executed equivalent share volume if the volume over the prior twelve months was unusual or otherwise unfit to serve as the basis of a future volume estimate.[100]

The total executed equivalent share volume of transactions in Eligible Securities for the 12-month period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. The Operating Committee has determined to calculate the projected total executed equivalent share volume for the six-month recovery period for CAT Fee 2025–2 by multiplying by one-half the executed equivalent share volume for the 12-month period from April 2024 through March 2025. The Operating Committee determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for

[95] *See* CAT Fee Alert 2025–2 (5/29/25)

[96] *See* Fee Filing for CAT Fee 2025–1.

[97] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[98] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[99] Section 11.3(a)(i)(D) of the CAT NMS Plan.

[100] CAT Funding Model Approval Order at 62651.

2024 was 4,295,884,600,069.41. Accordingly, the projected total executed equivalent share volume for the six-month period for CAT Fee 2025–2 is projected to be 2,290,143,840,323.14 executed equivalent shares.[101]

The projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2 and a description of the calculation of the projection is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide such information in a fee filing for a CAT Fee.[102]

(E) Fee Rate 2025–2

Fee Rate 2025–2 would be calculated by dividing the Budgeted CAT Costs 2025–2 by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2, as described in detail above.[103] Specifically, Fee Rate 2025–2 would be calculated by dividing $60,726,412 by 2,290,143,840,323.14 executed equivalent shares. As a result, Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. Fee Rate 2025–2 is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide the Fee Rate in a fee filing for a CAT Fee.[104]

(3) Monthly Fees

CEBBs and CEBSs would be required to pay fees for CAT Fee 2025–2 on a monthly basis for six months, from August 2025 until January 2026. A CEBB's or CEBS's fee for each month would be calculated based on the transactions in Eligible Securities executed by the CEBB or CEBS from the prior month.[105] Proposed paragraph (a)(5)(A) of the fee schedule would state that each CAT Executing Broker would receive its first invoice for CAT Fee 2025–2 in August 2025, and would receive an invoice for CAT Fee 2025–2 each month thereafter until January 2026. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audited Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' In addition, paragraph (b)(1) of the fee schedule states that each CEBB and CEBS is required to pay its CAT fees ''each month.''

(4) Consolidated Audit Trail Funding Fees

To implement CAT Fee 2025–2, the Exchange proposes to add a new paragraph to the ''Consolidated Audit Trail Funding Fees'' section of the Exchange's fee schedule, to include the proposed paragraphs described below.

(A) Fee Schedule for CAT Fee 2025–2

The CAT NMS Plan states that:

Each Industry Member that is the CAT Executing Broker for the buyer in a transaction in Eligible Securities (''CAT Executing Broker for the Buyer'' or ''CEBB'') and each Industry Member that is the CAT Executing Broker for the seller in a transaction in Eligible Securities (''CAT Executing Broker for the Seller'' or ''CEBS'') will be required to pay a CAT Fee for each such transaction in Eligible Securities in the prior month based on CAT Data. The CEBB's CAT Fee or CEBS's CAT Fee (as applicable) for each transaction in Eligible Securities will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate reasonably determined pursuant to paragraph (a)(i) of this Section 11.3.[106]

Accordingly, based on the factors discussed above, the Exchange proposes to add paragraph (a)(5) to the Consolidated Audit Trail Funding Fees section of its fee schedule. Proposed paragraph (a)(5) would state the following:

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025–2 in August 2025, which shall set forth the CAT Fee 2025–2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025–2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (''CEBB'') and/or the CAT Executing Broker for the Seller (''CEBS'') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).

As noted in the Plan amendment for the CAT Funding Model, ''[a]s a practical matter, the fee filing would provide the exact fee per executed equivalent share to be paid for the CAT Fees, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee.'' [107] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 of $0.00002651641828376661 by one-third, and rounding the result to six decimal places.[108] The Operating Committee determined to use six decimal places to balance the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.

The proposed language in paragraph (a)(5)(A) of the fee schedule would describe when CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2. Specifically, CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2 in August 2025 and the fees set forth in that invoice would be calculated based on transactions executed in July 2025. The payment for the first invoice would be required within 30 days after the receipt of the first invoice (unless a longer period is indicated), as described in paragraph (b)(2) of the fee schedule.

Proposed paragraph (a)(5)(A) of the fee schedule also would describe the monthly cadence of the invoices for CAT Fee 2025–2. Specifically, after the first invoices are provided to CAT Executing Brokers in August 2025, invoices will be sent to CAT Executing Brokers each month thereafter until January 2026.

Proposed paragraph (a)(5)(B) of the fee schedule would describe the invoices for CAT Fee 2025–2. Proposed

[101] This projection was calculated by multiplying 4,580,287,680,646.28 executed equivalent shares by one-half.

[102] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[103] In approving the CAT Funding Model, the Commission stated that ''[t]he manner in which the Fee Rate for Prospective CAT Costs will be calculated (*i.e.,* by dividing the CAT costs reasonably budgeted for the upcoming year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the year) is reasonable.'' CAT Funding Model Approval Order at 62651.

[104] *See* Section 11.3(a)(iii)(B)(A) of the CAT NMS Plan.

[105] *See* proposed paragraph (a)(5)(B) of the fee schedule.

[106] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[107] CAT Funding Model Approval Order at 62658, n.658.

[108] Dividing $0.00002651641828376661 by three equals $0.000008838806094588872. Rounding $0.000008838806094588872 to six decimal places equals $0.000009.

paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' Proposed paragraph (a)(5)(B) of the fee schedule also would describe the fees to be set forth in the invoices for CAT Fee 2025–2. Specifically, it would state that ''[e]ach month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ('CEBB') and/or the CAT Executing Broker for the Seller ('CEBS') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.''

Since CAT Fee 2025–2 is a monthly fee based on actual transaction volume from the prior month, CAT Fee 2025–2 may collect more or less than two-thirds of the Budgeted CAT Costs 2025–2. To the extent that CAT Fee 2025–2 collects more than two-thirds of the Budgeted CAT Costs 2025–2, any excess money collected will be used to offset future fees and/or to fund the reserve for the CAT. To the extent that CAT Fee 2025–2 collects less than two-thirds of the Budgeted CAT Costs 2025–2, the budget for the CAT in the ensuing months will reflect such shortfall.

Furthermore, proposed paragraph (a)(5)(C) of the fee schedule would describe how long CAT Fee 2025–2 would remain in effect. It would state that ''[n]otwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.''

Finally, proposed paragraph (a)(5)(D) of the fee schedule would set forth the requirement for the CAT Executing Brokers to pay the invoices for CAT Fee 2025–2. It would state that ''[e]ach CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).''

(B) Manner of Payment

Paragraph (b)(1) of the ''Consolidated Audit Trail Funding Fees'' section of the fee schedule describes the manner of payment of Industry Member CAT fees. It states that ''[e]ach CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.'' The CAT NMS Plan requires the Operating Committee to establish a system for the collection of CAT fees.[109] The Plan Processor has established a billing system for CAT fees.[110] Accordingly, CAT Executing Brokers would be required to pay CAT Fee 2025–2 in accordance with such system.

(C) Failure To Pay CAT Fees

The CAT NMS Plan further states that:

> Participants shall require each Industry Member to pay all applicable fees authorized under this Article XI within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due (as determined in accordance with the preceding sentence), such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of: (a) the Prime Rate plus 300 basis points; or (b) the maximum rate permitted by applicable law.[111]

Paragraph (b)(2) of the fee schedule states that:

> Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

The requirements of paragraph (b)(2) would apply to CAT Fee 2025–2.

(5) CAT Fee Details

The CAT NMS Plan states that:

> Details regarding the calculation of a Participant or CAT Executing Broker's CAT Fees will be provided upon request to such Participant or CAT Executing Broker. At a minimum, such details would include each Participant or CAT Executing Broker's executed equivalent share volume and corresponding fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.[112]

Such information would provide CEBBs and CEBSs with the ability to understand the details regarding the calculation of their CAT Fee.[113] CAT LLC will provide CAT Executing Brokers with these details regarding the calculation of their CAT Fees on their monthly invoice for the CAT Fees.

In addition, CAT LLC will make certain aggregate statistics regarding CAT Fees publicly available. Specifically, the CAT NMS Plan states that, ''[f]or each CAT Fee, at a minimum, CAT LLC will make publicly available the aggregate executed equivalent share volume and corresponding aggregate fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.'' [114] Such aggregate statistics will be available on the CAT website.

Furthermore, CAT LLC will make publicly available on the CAT website the total amount invoiced each month that CAT Fee 2025–2 is in effect as well as the total amount invoiced for CAT Fee 2025–2 for all months since its commencement. CAT LLC also will make publicly available on the CAT website the total costs to be collected from Industry Members for CAT Fee 2025–2.

(6) Financial Accountability Milestones

The CAT NMS Plan states that ''[n]o Participant will make a filing with the SEC pursuant to Section 19(b) of the Exchange Act regarding any CAT Fee related to Prospective CAT Costs until the Financial Accountability Milestone related to Period 4 described in Section 11.6 has been satisfied.'' [115] Under Section 1.1 of the CAT NMS Plan, a

[109] Section 11.4 of the CAT NMS Plan.

[110] The billing process and system are described in CAT Alert 2023–02 as well as the CAT FAQs related to the billing of CAT fees, the Industry Member CAT Reporter Portal User Guide, the FCAT Industry Member Onboarding Guide, the FCAT Connectivity Supplement for Industry Members and the CAT Billing Webinars (dated Sept. 28, 2023 and Nov. 7, 2023), each available on the CAT website.

[111] Section 11.4 of the CAT NMS Plan.

[112] Section 11.3(a)(iv)(A) of the CAT NMS Plan.

[113] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, providing CAT Execut[ing] Brokers information regarding the calculation of their CAT Fees will aid in transparency and permit CAT Execut[ing] Brokers to confirm the accuracy of their invoices for CAT Fees.'' CAT Funding Model Approval Order at 62667.

[114] Section 11.3(a)(iv)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission stated that ''[t]he publication of the aggregate executed equivalent share volume and aggregate fee is appropriate because it would allow Participants and CAT Executing Brokers a high-level validation of executed volume and fees.'' CAT Funding Model Approval Order at 62667.

[115] Section 11.3(a)(iii)(C) of the CAT NMS Plan.

Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports. As indicated by the Participants' Quarterly Progress Report for the second and third quarter of 2024,[116] the Financial Accountability Milestone related to Period 4 was satisfied on July 15, 2024. In addition, the satisfaction of the Financial Accountability Milestone related to Period 4 was described in detail in the fee filing for the first Prospective CAT Fee, CAT Fee 2024–1.[117]

(7) Relationship to CAT Fee 2025–1

CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022).[118] Accordingly, as long as CAT Fee 2025–2 is in effect, CAT Fee 2025–1 would not be charged to CEBBs, CEBSs and Participants. Specifically, subject to CAT Fee 2025–2 being in effect, CAT LLC intends to send the last invoice for CAT Fee 2025–1 in July 2025 based on June 2025 transactions and, correspondingly, to send the first invoice for CAT Fee 2025–2 in August 2025 based on July 2025 transactions.

(8) Participant Invoices

While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[119] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[120] On May 28, 2025, the Operating Committee approved the Participant fee related to CAT Fee 2025–2. Specifically, pursuant to the requirements of CAT NMS Plan,[121] each Participant would be required to pay a CAT fee calculated using the fee rate of $0.000009 per executed equivalent share, which is the same fee rate that applies to CEBBs and CEBSs. Like CEBBs and CEBSs, each Participant would be required to pay such CAT fees on a monthly basis for six months, from September 2025 until February 2026, and each Participant's fee for each month would be calculated based on the transactions in Eligible Securities executed on the applicable exchange (for the Participant exchanges) or otherwise than on an exchange (for FINRA) in the prior month. Accordingly, each Participant will receive its first invoice in August 2025, and would receive an invoice each month thereafter until January 2026. Like with the CAT Fee 2025–2 applicable to CEBBs and CEBSs as described in proposed paragraph (a)(5)(C) of the fee schedule, notwithstanding the last invoice date of January 2026, Participants will continue to receive invoices for this fee each month until a new subsequent CAT Fee is in effect with regard to Industry Members. Furthermore, Section 11.4 of the CAT NMS Plan states that each Participant is required to pay such invoices as required by Section 3.7(b) of the CAT NMS Plan. Section 3.7(b) states, in part, that

> [e]ach Participant shall pay all fees or other amounts required to be paid under this Agreement within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated) (the ''Payment Date''). The Participant shall pay interest on the outstanding balance from the Payment Date until such fee or amount is paid at a per annum rate equal to the lesser of: (i) Prime Rate plus 300 basis points; or (ii) the maximum rate permitted by applicable law.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act. The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[122] which requires, among other things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,[123] because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(8) of the Act,[124] which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. These provisions also require that the Exchange be ''so organized and [have] the capacity to be able to carry out the purposes'' of the Act and ''to comply, and . . . to enforce compliance by its members and persons associated with its members,'' with the provisions of the Exchange Act.[125] Accordingly, a reasonable reading of the Act indicates that it intended that regulatory funding be sufficient to permit an exchange to fulfill its statutory responsibility under the Act, and contemplated that such funding would be achieved through equitable assessments on the members, issuers, and other users of an exchange's facilities.

The Exchange believes that this proposal is consistent with the Act because it implements provisions of the Plan and is designed to assist the Exchange in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [126] To the extent that this proposal implements the Plan and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Act.

The Exchange believes that the proposed fees to be paid by the CEBBs and CEBSs are reasonable, equitably allocated and not unfairly discriminatory. First, the CAT Fee 2025–2 fees to be collected are directly associated with the budgeted costs of establishing and maintaining the CAT, where such costs include Plan Processor costs and costs related to technology, legal, consulting, insurance, professional and administration, and public relations costs.

The proposed CAT Fee 2025–2 fees would be charged to Industry Members in support of the maintenance of a consolidated audit trail for regulatory purposes. The proposed fees, therefore, are consistent with the Commission's view that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. The proposed fees would not cover

[116] Q2 & Q3 2024 Quarterly Progress Report (July 29, 2024).

[117] *See* Securities Exchange Act Rel. No. 100827 (Aug. 27, 2024) 89 FR 71472 (Sept. 3, 2024) (SR–MIAX–2024–33) (''Fee Filing for CAT Fee 2024–1'').

[118] Note that CAT Fee 2025–2 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

[119] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[120] CAT Funding Model Approval Order at 62659.

[121] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[122] 15 U.S.C. 78f(b)(6).

[123] 15 U.S.C. 78f(b)(4).

[124] 15 U.S.C. 78f(b)(8).

[125] *See* 15 U.S.C. 78f(b)(1).

[126] CAT NMS Plan Approval Order at 84697.

Exchange services unrelated to the CAT. In addition, any surplus would be used as a reserve to offset future fees. Given the direct relationship between CAT fees and CAT costs, the Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory.

As further discussed below, the SEC approved the CAT Funding Model, finding it was reasonable and that it equitably allocates fees among Participants and Industry Members. The Exchange believes that the proposed fees adopted pursuant to the CAT Funding Model approved by the SEC are reasonable, equitably allocated and not unfairly discriminatory.

(1) Implementation of CAT Funding Model in CAT NMS Plan

Section 11.1(b) of the CAT NMS Plan states that ''[t]he Participants shall file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves.'' Per Section 11.1(b) of the CAT NMS Plan, the Exchange has filed this fee filing to implement the Industry Member CAT fees included in the CAT Funding Model. The Exchange believes that this proposal is consistent with the Exchange Act because it is consistent with, and implements, the CAT Funding Model in the CAT NMS Plan, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the CAT NMS Plan. In approving the CAT NMS Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [127] Similarly, in approving the CAT Funding Model, the SEC concluded that the CAT Funding Model met this standard.[128] As this proposal implements the Plan and the CAT Funding Model described therein, and applies specific requirements to Industry Members in compliance with the Plan, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

(2) Calculation of Fee Rate for CAT Fee 2025–2 Is Reasonable

The SEC has determined that the CAT Funding Model is reasonable and satisfies the requirements of the Exchange Act. Specifically, the SEC has concluded that the method for determining CAT Fees as set forth in Section 11.3 of the CAT NMS Plan, including the formula for calculating the Fee Rate, the identification of the parties responsible for payment and the transactions subject to the fee rate for CAT Fees, is reasonable and satisfies the Exchange Act.[129] In each respect, as discussed above, CAT Fee 2025–2 is calculated, and would be applied, in accordance with the requirements applicable to CAT Fees as set forth in the CAT NMS Plan. Furthermore, as discussed below, the Exchange believes that each of the figures for the variables in the SEC-approved formula for calculating the fee rate for CAT Fee 2025–2 is reasonable and consistent with the Exchange Act. Calculation of Fee Rate 2025–2 for CAT Fee 2025–2 requires the figures for Budgeted CAT Costs 2025–2, the executed equivalent share volume for the prior twelve months, the determination of the CAT Fee 2025–2 Period, and the projection of the executed equivalent share volume for the CAT Fee 2025–2 Period. Each of these variables is reasonable and satisfies the Exchange Act, as discussed throughout this filing.

(A) Budgeted CAT Costs 2025–2

The formula for calculating a Fee Rate requires the amount of Budgeted CAT Costs to be recovered. Specifically, Section 11.3(a)(iii)(B) of the CAT NMS Plan requires a fee filing to provide:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) the technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees, and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.

In accordance with this requirement, the Exchange has set forth the amount and type of Budgeted CAT Costs 2025–2 for each of these categories above.

Section 11.3(a)(iii)(B) of the CAT NMS Plan also requires that the fee filing provide ''sufficient detail to demonstrate that the budget for the upcoming year, or part of year, as applicable, is reasonable and appropriate.'' As discussed below, the Exchange believes that the budget for the CAT Fee 2025–2 Period is ''reasonable and appropriate.'' Each of the costs included in CAT Fee 2025–2 are reasonable and appropriate because the costs are consistent with standard industry practice, based on the need to comply with the requirements of the CAT NMS Plan, incurred subject to negotiations performed on an arm's length basis, and/or are consistent with the needs of any legal entity, particularly one with no employees.

(i) Technology: Cloud Hosting Services

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover budgeted costs related to cloud hosting services as a part of CAT Fees.[130] CAT LLC determined that the budgeted costs related to cloud hosting services described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. As described above, the cloud hosting services costs reflect, among other things, the breadth of the CAT cloud activities, data volumes far in excess of the original volume estimates, the need for specialized cloud services given the volume and unique nature of the CAT, the processing time requirements of the Plan, and regular efforts to seek to minimize costs where permissible under the Plan. CAT LLC determined that use of cloud hosting services is necessary for implementation of the CAT, particularly given the substantial data volumes associated with the CAT, and that the fees for cloud hosting services negotiated by FCAT were reasonable, taking into consideration a variety of factors, including the expected volume of data and the breadth of services provided and market rates for similar services.[131] Indeed, the actual costs of the CAT are far in excess of the original estimated costs of the CAT due to various factors, including the higher volumes and greater complexity of the CAT than anticipated when Rule 613 was originally adopted.

To comply with the requirements of the Plan, the breadth of the cloud activities related to the CAT is substantial. The cloud services not only include the production environment for the CAT, but they also include two industry testing environments, support environments for quality assurance and stress testing and disaster recovery capabilities. Moreover, the cloud storage costs are driven by the requirements of the Plan, which requires the storage of multiple versions of the data, from the original submitted version of the data

[127] *Id.*

[128] CAT Funding Model Approval Order at 62686.

[129] *Id.* at 62662–63.

[130] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[131] For a discussion of the amount and type of cloud hosting services fees, *see* Section 3(a)(2)(C)(i) above.

through various processing steps, to the final version of the data.

Data volume is a significant driver of costs for cloud hosting services. When the Commission adopted the CAT NMS Plan in 2016, it estimated that the CAT would need to receive 58 billion records per day [132] and that annual operating costs for the CAT would range from $36.5 million to $55 million.[133] In contrast to the 2016 projections, the actual daily Q1 2025 data volumes averaged 752 billion events per day.

In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. Although CAT LLC has proactively sought to manage cloud hosting costs while complying with the Plan, including through requests to the Commission for exemptive relief and amendments to the CAT NMS Plan to reduce costs, stringent CAT NMS Plan requirements do not allow for any material flexibility in cloud architecture design choices, processing timelines (*e.g.,* the use of non-peak processing windows), or lower-cost storage tiers. As a result, the required CAT processing timelines contribute to the cloud hosting costs of the CAT.

The costs for cloud hosting services also reflect the need for specialized cloud hosting services given the data volume and unique processing needs of the CAT. The data volume as well as the data processing needs of the CAT necessitate the use of cloud hosting services. The equipment, power and services required for an on-premises data model, the alternative to cloud hosting services, would be cost prohibitive. Moreover, as CAT was being developed, there were limited cloud hosting providers that could satisfy all the necessary CAT requirements, including the operational and security criteria. Over time, more providers offering cloud hosting services that would satisfy these criteria have entered the market. CAT LLC will continue to evaluate alternative cloud hosting services, recognizing that the time and cost to move to an alternative cloud provider would be substantial.

The reasonableness of the cloud hosting services costs is further supported by key cost discipline mechanisms for the CAT—a cost-based funding structure, cost transparency, cost management efforts (including regular efforts to lower compute and storage costs where permitted by the Plan) and oversight. Together, these mechanisms help ensure the ongoing reasonableness of the CAT's costs and the level of fees assessed to support those costs.[134]

(ii) Technology: Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to operating fees as a part of CAT Fees.[135] CAT LLC determined that the budgeted costs related to operating fees described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2.

The operating fees would include the negotiated fees paid by CAT LLC to the Plan Processor to operate and maintain the system for order-related information and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the selection of FCAT as the Plan Processor was reasonable and appropriate given its expertise with securities regulatory reporting, after a process of considering other potential candidates.[136] CAT LLC also determined that the fixed price contract, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, was reasonable and appropriate, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity.[137] The services to be performed by FCAT for CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[138]

The operating costs also include costs related to the receipt of market data. CAT LLC anticipates receiving certain market data from Algoseek during the CAT Fee 2025–2 Period. CAT LLC anticipates that Algoseek will provide data as set forth in the SIP Data requirements of the CAT NMS Plan and that the fees are reasonable and in line with market rates for market data received.[139]

(iii) Technology: CAIS Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to CAIS operating fees as a part of CAT Fees.[140] CAT LLC determined that the budgeted costs related to CAIS operating fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–1. The CAIS operating fees would include the fees paid to the Plan Processor to operate and maintain CAIS and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the fees for FCAT's CAIS-related services, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity, are reasonable and appropriate.[141] The services to be performed by FCAT for the CAT Fee 2025–2 Period and the budgeted costs for such services are described above.[142]

(iv) Technology: Change Request Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to change request fees as a part of CAT Fees.[143] CAT LLC determined that the budgeted costs related to change request fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. It is common practice to utilize a change request process to address evolving needs in technology projects. This is particularly true for a project like CAT that is the first of its kind, both in substance and in scale. The substance and costs of each of the change requests are evaluated by the Operating Committee and approved in accordance with the requirements for Operating Committee meetings. In each case, CAT LLC forecasts that the change requests will be necessary to implement the CAT. As described above,[144] CAT LLC has included a reasonable placeholder budget amount for potential change requests that may arise during 2025. As noted above, the total budgeted costs for change requests during the CAT Fee 2025–2 Period represent a small percentage of the Budgeted CAT Costs

[132] Appendix D–4 of the CAT NMS Plan at n.262.

[133] CAT NMS Plan Approval Order at 84801.

[134] *See* Securities Exchange Act Rel. No. 97151 (Mar. 15, 2023), 88 FR 17086, 17117 (Mar. 21, 2023) (describing key cost discipline mechanisms for the CAT).

[135] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[136] *See* Section 3(a)(2)(C)(ii) above.

[137] *Id.*

[138] *Id.*

[139] *Id.*

[140] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[141] *See* Section 3(a)(2)(C)(iii) above.

[142] *Id.*

[143] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[144] *See* Section 3(a)(2)(C)(iv) above.

2025–2—that is, less than 1% of Budgeted CAT Costs 2025–2.

(v) Capitalized Developed Technology Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to capitalized developed technology costs as a part of CAT Fees.[145] In general, capitalized developed technology costs would include costs related to, for example, certain development costs, costs related to certain modifications, upgrades and other changes to the CAT, CAIS implementation fees and license fees. The amount and type of budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period, which relate to the CAIS software license fee and technology changes to be implemented by FCAT, are described in more detail above.[146] Specifically, CAT LLC determined that it was reasonable not to include any capitalized developed technology costs in the Budgeted CAT Costs 2025–2.

(vi) Legal

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to legal fees as a part of CAT Fees.[147] CAT LLC determined that the budgeted legal costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. Given the unique nature of the CAT, the number of parties involved with the CAT (including, for example, the SEC, Participants, Industry Members, and vendors) and the many regulatory, contractual and other issues associated with the CAT, the scope of the necessary legal services is substantial. CAT LLC determined that the scope of the proposed legal services is necessary to implement and maintain the CAT and that the legal rates reflect the specialized services necessary for such a project. CAT LLC determined to hire and continue to use each law firm based on a variety of factors, including their relevant expertise and fees. In each case, CAT LLC determined that the fee rates were in line with market rates for specialized legal expertise. In addition, CAT LLC determined that the budgeted costs for the legal projects were appropriate given the breadth of the services provided. The services to be performed by each law firm for the CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[148]

(vii) Consulting

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted consulting costs as a part of CAT Fees.[149] CAT LLC determined that the budgeted consulting costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees [150] and because of the significant number of issues associated with the CAT, the consultants are budgeted to provide assistance in the management of various CAT matters and the processes related to such matters.[151] CAT LLC determined the budgeted consulting costs were appropriate, as the consulting services were to be provided at reasonable market rates that were comparable to the rates charged by other consulting firms for similar work. Moreover, the total budgeted costs for such consulting services were appropriate in light of the breadth of services provided by Deloitte. The services budgeted to be performed by Deloitte and the budgeted costs related to such services are described above.[152]

(viii) Insurance

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted insurance costs as a part of CAT Fees.[153] CAT LLC determined that the budgeted insurance costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. CAT LLC determined that it is common practice to have directors' and officers' liability insurance, and errors and omissions liability insurance. CAT LLC further determined that it was important to have cyber security insurance given the nature of the CAT, and such a decision is consistent with the CAT NMS Plan, which states that the cyber incident response plan may include ''[i]nsurance against security breaches.'' [154] As discussed above,[155] CAT LLC determined that the budgeted insurance costs were appropriate given its prior experience with this market and an analysis of the alternative insurance offerings. Based on this analysis, CAT LLC determined that the selected insurance policies provided appropriate coverage at reasonable market rates.[156]

(ix) Professional and Administration

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted professional and administration costs as a part of CAT Fees.[157] CAT LLC determined that the budgeted professional and administration costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees, all required accounting, financial, tax, cash management and treasury functions for CAT LLC have been outsourced at market rates. In addition, the required annual financial statement audit of CAT LLC is included in professional and administration costs, which costs are also at market rates. The services performed by Anchin and Grant Thornton and the costs related to such services are described above.[158]

CAT LLC anticipates continuing to make use of Anchin, a financial advisory firm, to assist with financial matters for the CAT. CAT LLC determined that the budgeted costs for Anchin were appropriate, as the financial advisory services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such financial advisory services were appropriate in light of the breadth of services provided by Anchin. The services budgeted to be performed by Anchin and the budgeted costs related to such services are described above.[159]

CAT LLC anticipates continuing to make use of Grant Thornton, an independent accounting firm, to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. CAT LLC determined that the budgeted costs for Grant Thornton were appropriate, as the accounting services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total

[145] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[146] *See* Section 3(a)(2)(C)(v) above.

[147] Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan.

[148] *See* Section 3(a)(2)(C)(vi) above.

[149] Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan.

[150] As stated in the filing of the proposed CAT NMS Plan, ''[i]t is the intent of the Participants that the Company have no employees.'' Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 FR 30614, 30621 (May 17, 2016).

[151] CAT LLC uses certain third parties to perform tasks that may be performed by administrators for other NMS Plans. *See, e.g.,* CTA Plan and CQ Plan.

[152] Section 3(a)(2)(C)(vii) above.

[153] Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan.

[154] Appendix D–14 of the CAT NMS Plan.

[155] *See* Section 3(a)(2)(C)(viii) above.

[156] *Id.*

[157] Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan.

[158] *See* Section 3(a)(2)(C)(ix) above.

[159] *Id.*

budgeted costs for such accounting services were appropriate in light of the breadth of services provided by Grant Thornton. The services budgeted to be performed by Grant Thornton and the budgeted costs related to such services are described above.[160]

(x) Public Relations Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted public relations costs as a part of CAT Fees.[161] However, as described above,[162] CAT LLC determined not to include any public relations costs in Budgeted CAT Costs 2025–2. CAT LLC determined that it was reasonable not include any public relations costs in the Budgeted CAT Costs 2025–2.

(xi) Reserve

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted reserve costs as a part of CAT Fees.[163] CAT LLC determined that the reserve in the amount of 25% of the Updated 2025 CAT Budget (other than the reserve) complies with the requirements of the CAT NMS Plan related to a reserve, is a reasonable amount, and, therefore, should be included as a part of the Updated 2025 CAT Budget.

In its approval order for the CAT Funding Model, the Commission stated that it would be reasonable for the annual operating budget for the CAT to ''include a reserve of not more than 25% of the annual budget.'' [164] In making this statement, the Commission noted the following:

> Because the CAT is a critical regulatory tool/system, the CAT needs to have a stable funding source to build financial stability to support the Company as a going concern. Funding for the CAT, as noted in Section 11.1(b), is the responsibility of the Participants and the industry. Because CAT fees are charged based on the budget, which is based on anticipated volume, it is reasonable to have a reserve on hand to prevent a shortfall in the event there is an unexpectedly high volume in a given year. A reserve would help to assure that the CAT has sufficient resources to cover costs should there be unanticipated costs or costs that are higher than expected.[165]

The SEC also recognized that a reserve would help address the difficulty in predicting certain variable CAT costs, like trading volume.[166] The SEC also recognized that CAT fees will be collected approximately three months after trading activity on which a CAT fee is based, or 25% of the year, and that the reserve would be available to address funding needs related to this three-month delay.[167] The inclusion of the proposed reserve in the Updated 2025 CAT Budget would provide each of these benefits to the CAT. The reserve is discussed further above.[168]

As discussed further below,[169] however, a surplus reserve balance in excess of the budgeted 25% reserve has been collected through the first quarter of 2025 and has been budgeted to be collected during the second quarter of 2025. Accordingly, the Updated 2025 CAT Budget indicates that this surplus would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share), and that no additional reserve is budgeted to be collected during the third and fourth quarters of 2025.

(B) Reconciliation of Budget to the Collected Fees

The CAT NMS Plan also requires fee filings for Prospective CAT Fees to include ''a discussion of how the budget is reconciled to the collected fees.'' [170] As discussed above,[171] the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would maintain a 25% reserve amount of $57,083,638 and collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[172] Such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share).

(C) Total Executed Equivalent Share Volume for the Prior 12 Months

The total executed equivalent share volume of transactions in Eligible Securities for the period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. CAT LLC determined the total executed equivalent share volume for the prior twelve months by counting executed equivalent shares in the same manner as it counts executed equivalent shares for CAT billing purposes.[173]

(D) Projected Executed Equivalent Share Volume for the CAT Fee 2025–2 Period

CAT LLC has determined that the projected total executed equivalent share volume for the six months of CAT Fee 2025–2 Period by multiplying by one-half the executed equivalent share volume for the prior twelve months: one-half times 4,580,287,680,646.28 executed equivalent shares.[174] CAT LLC determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant in recent years. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41.

(E) Actual Fee Rate for CAT Fee 2025–2

(i) Decimal Places

As noted in the approval order for the CAT Funding Model, as a practical matter, the fee filing for a CAT Fee would provide the exact fee per executed equivalent share to be paid for each CAT Fee, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee rate.[175] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 by one-third and rounding the result to six decimal places. CAT LLC determined that the use of six

[160] *Id.*

[161] Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan.

[162] *See* Section 3(a)(2)(C)(x) above.

[163] Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan.

[164] CAT Funding Model Approval Order at 62657.

[165] *Id.*

[166] *Id.*

[167] *Id.*

[168] *See* Section 3(a)(2)(C)(xi) above.

[169] *See* Section 3(b)(2)(B) below.

[170] Section 11.3(a)(iii)(B)(C) of the CAT NMS Plan.

[171] *See* Section 3(a)(2)(C)(xi) above.

[172] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[173] *See* Section 3(a)(2)(D) above.

[174] *Id.*

[175] CAT Funding Model Approval Order at 62658, n.658.

decimal places is reasonable as it balances the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.[176]

(ii) Reasonable Fee Level

The Exchange believes that charging CAT Fee 2025–2 with a fee rate of $0.000009 per executed equivalent share is reasonable because it provides for a revenue stream for the Company that is aligned with the Budgeted CAT Costs 2025–2. Moreover, the Exchange believes that the level of the fee rate is reasonable, as it is less than CAT Fee 2025–1 and is comparable to other transaction-based fees. Indeed, CAT Fee 2025–2 is significantly lower than fees previously assessed pursuant to Section 31 (*e.g.,* $0.0009 per share to $0.0004 per share),[177] and, as a result, the magnitude of CAT Fee 2025–2 is small, and therefore will mitigate any potential adverse economic effects or inefficiencies.[178]

(3) CAT Fee 2025–2 Provides for an Equitable Allocation of Fees

CAT Fee 2025–2 provides for an equitable allocation of fees, as it equitably allocates CAT costs between and among the Participants and Industry Members. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfied the requirements of the Exchange Act, including the formula for calculating CAT Fees as well as the Industry Members to be charged the CAT Fees.[179] In approving the CAT Funding Model, the SEC stated that ''[t]he Participants have sufficiently demonstrated that the proposed allocation of fees is reasonable.'' [180] Accordingly, the CAT Funding Model sets forth the requirements for allocating fees related to Budgeted CAT Costs among Participants and Industry Members, and the fee filings for CAT Fees must comply with those requirements.

CAT Fee 2025–2 provides for an equitable allocation of fees as it complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. For example, as described above, the calculation of CAT Fee 2025–2 complies with the formula set forth in Section 11.3(a) of the CAT NMS Plan. In addition, CAT Fee 2025–2 would be charged to CEBBs and CEBSs in accordance with Section 11.3(a) of the CAT NMS Plan. Furthermore, the Participants would be charged for their designated share of the Budgeted CAT Costs 2025–2 through a fee implemented via the CAT NMS Plan, which would have the same fee rate as CAT Fee 2025–2.

In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2—the Budgeted CAT Costs 2025–2, the count for the executed equivalent share volume for the prior 12 months, and the projected executed equivalent share volume for the CAT Fee 2025–2 Period—are reasonable. Moreover, these inputs lead to a reasonable fee rate for CAT Fee 2025–2 that is lower than other fee rates for transaction-based fees. A reasonable fee rate allocated in accordance with the requirements of the CAT Funding Model provides for an equitable allocation of fees.

(4) CAT Fee 2025–2 Is Not Unfairly Discriminatory

CAT Fee 2025–2 is not an unfairly discriminatory fee. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfies the requirements of the Exchange Act. In reaching this conclusion, the SEC analyzed the potential effect of CAT Fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. CAT Fee 2025–2 complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2 and the resulting fee rate for CAT Fee 2025–2 is reasonable. Therefore, CAT Fee 2025–2 does not impose an unfairly discriminatory fee on Industry Members.

The Exchange believes the proposed fees established pursuant to the CAT Funding Model promote just and equitable principles of trade, and, in general, protect investors and the public interest, and are provided in a transparent manner and with specificity in the fee schedule. The Exchange also believes that the proposed fees are reasonable because they would provide ease of calculation, ease of billing and other administrative functions, and predictability of a fee based on fixed rate per executed equivalent share. Such factors are crucial to estimating a reliable revenue stream for CAT LLC and for permitting Exchange members to reasonably predict their payment obligations for budgeting purposes.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 6(b)(8) of the Act [181] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange 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. The Exchange notes that CAT Fee 2025–2 implements provisions of the CAT NMS Plan that were approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan.

In addition, all Participants (including exchanges and FINRA) are proposing to introduce CAT Fee 2025–2 on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.[182] The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered

[176] *See* Section 3(a)(5)(A) above.

[177] CAT Funding Model Approval Order at 62663, 62682. In explaining the comparison of Section 31 fees to CAT fees in the CAT Funding Model Approval Order, the SEC noted that ''Section 31 fees are expressed per dollar volume traded. Translating this to a per share range involves identifying reasonable high and low trade sizes. The lower end of this range comes from the 25th percentile in $ trade size of 1,200 and share trade size of 71 from the first quarter of 2021. The higher end of this range comes from the 75th percentile in $ trade size of 5,200 and share trade size of 300 from the first quarter of 2021. Section 31 fees have ranged from $5.10 per $Million to $23.10 per $Million from Oct. 1, 2016 to Mar. 1, 2023.'' *Id.* at 62682., n.1100. In 2024, Section 31 fees were raised further to $27.80 per million dollars.

[178] Id.

[179] *See* Section 11.3(a) of the CAT NMS Plan.

[180] CAT Funding Model Approval Order at 62629.

[181] 15 U.S.C. 78f(b)(8).

[182] CAT Funding Model Approval Order at 62676–86.

market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2025–2 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2025–2 is reasonable and the resulting fee rate for CAT Fee 2025–2 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2025–2 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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) of the Act [183] and paragraph (f)(2) of Rule 19b–4 thereunder.[184] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission 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–EMERALD–2025–13 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–EMERALD–2025–13. 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–EMERALD–2025–13 and should be submitted on or before August 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[185]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12921 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

[183] 15 U.S.C. 78s(b)(3)(A).

[184] 17 CFR 240.19b–4(f)(2).

[185] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103399; File No. SR–FICC–2025–014]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Approving Proposed Rule Change To Amend and Restate the Cross-Margining Agreement Between FICC and CME

July 8, 2025.

I. Introduction

On May 9, 2025, Fixed Income Clearing Corporation (''FICC'') 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] proposed rule change SR–FICC–2025–014 (''Proposed Rule Change'') to make changes to FICC's cross-margining arrangement with the Chicago Mercantile Exchange, Inc. (''CME''), which is incorporated as part of FICC's Government Securities Division (''GSD'') Rule Book. The Proposed Rule Change was published for comment in the **Federal Register** on May 28, 2025.[3] The Commission has received no comments on the proposed rule change. For the reasons discussed below, the Commission is approving the Proposed Rule Change.

II. Background

FICC is a central counterparty (''CCP''), which means it interposes itself as the buyer to every seller and seller to every buyer for the financial transactions it clears. FICC's Government Securities Division (''GSD'') provides trade comparison, netting, risk management, settlement, and central counterparty services for the U.S. Government securities market.[4] As such, FICC is exposed to the risk that one or more of its members may fail to make a payment or to deliver securities.

A key tool that FICC uses to manage its credit exposures to its members is the daily collection of margin from each member. A member's margin is designed to mitigate potential losses associated with liquidation of the member's portfolio in the event of that member's default. The aggregated amount of all GSD members' margin

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 103096 (May 21, 2025), 90 FR 22538 (May 28, 2025) (File No. SR–FICC–2025–014) (''Notice of Filing'').

[4] FICC's Mortgage-Backed Securities Division provides similar services for mortgage-backed securities. For purposes of this Order, ''FICC'' refers to GSD.

constitutes the Clearing Fund, which FICC would be able to access should a defaulted member's own margin be insufficient to satisfy losses to FICC caused by the liquidation of that member's portfolio. Each member's margin consists of a number of applicable components, including a value-at-risk charge designed to capture the potential market price risk associated with the securities in a member's portfolio.

Margin requirements are typically designed, in part, to recognize the potential relationship between products in a member's portfolio (*e.g.,* some products may naturally gain value when others lose value). Members may, however, hold assets or enter into transactions that reduce risk, but are not visible to the CCP. For example, a market participant might purchase a debt security, and at the same time, contract to sell the same security in the future. The risk to the market participant is a combination of these two offsetting transactions as opposed to the risk of each added together because it is unlikely that both positions would lose value at the same time under normal market conditions.

To recognize potential offsets in the risk presented by related products, FICC has an ongoing Cross-Margining Arrangement with CME, which acts as a CCP for futures related to the debt instruments that FICC clears.[5] In 2023, FICC and CME entered into the Amended and Restated Cross-Margining Agreement (the ''Existing Agreement''), that allows FICC and CME (referred to as ''Clearing Organizations'' in the Existing Agreement) to consider the net risk of a participant's eligible positions at each Clearing Organization when setting margin requirements for such positions, including by defining the methodology to determine offsets between cleared products that could reduce the margin requirement of an FICC member.[6]

Pursuant to the terms of the Existing Agreement, a joint clearing member of the Clearing Organizations (a ''Joint Clearing Member'') that participates in the Cross-Margining Arrangement may designate any of its accounts at FICC (except its Sponsoring Member Omnibus Account) to be cross-margined with a cross-margining account on the books of CME (each such account, a ''Cross-Margining Account'').[7] In addition, a Joint Clearing Member may include in a Cross-Margining Account both its proprietary positions and those of an affiliate, as long as the affiliate is not a customer under certain Commission rules and its account on the records of the Joint Clearing Member is a ''proprietary account'' within the meaning of 17 CFR 1.3 (an ''Eligible Affiliate'').[8]

On December 13, 2023, the Commission adopted amendments to the standards applicable to covered clearing agencies that clear transactions in U.S. Treasury securities (''Treasury CCAs''), such as FICC.[9] These amendments require Treasury CCAs to establish, implement, maintain, and enforce written policies and procedures reasonably designed to, among other things, calculate, collect, and hold margin for direct participants' proprietary positions separately and independently from margin calculated, collected, and held for indirect participants that rely on the services provided by the direct participant to access the Treasury CCA's payment, clearing, or settlement facilities.[10]

On November 21, 2024, the Commission approved amendments to the GSD Rules that were designed to implement the new requirements of Rule 17ad–22(e)(6)(i),[11] which went into effect on March 24, 2025.[12] These amendments establish new account structures to accommodate direct and indirect participants. Specifically, these amendments would require a Netting Member to ensure that transactions it submits to FICC for the benefit of an indirect participant are recorded in an Indirect Participants Account, such as an Agent Clearing Member Omnibus Account, rather than in one of the Netting Member's Proprietary Accounts.[13] However, the regulations promulgated by the Commodity Futures Trading Commission (''CFTC'') applicable to the positions that a Joint Clearing Member maintains at CME for an Eligible Affiliate require that such positions be maintained in the Joint Clearing Member's house account in which the Joint Clearing Member may also maintain its own proprietary positions.[14]

III. Description of the Proposed Rule Change

The proposed rule change consists of a proposed Second Amended and Restated Cross-Margining Agreement (the ''Proposed Agreement'') between FICC and CME.[15] FICC states that the purpose of the Proposed Agreement is to make certain technical changes that are designed to account for this difference in account structure so that an Eligible Affiliate of a Joint Clearing Member that accesses FICC's clearing services and the Cross-Margining Arrangement through a Joint Clearing Member will continue to be able to participate in the Cross-Margining Arrangement in accordance with Rule 17ad–22 and the GSD Rules.[16] FICC further states that such amendments would promote the maintenance of lower risk and more balanced portfolios and facilitate the access of indirect participants to central clearing in accordance with Rule 17ad–22.[17]

FICC states that these changes would not otherwise affect the functioning of the Cross-Margining Arrangement, including the calculation of margin

[5] CME provides central counterparty services for futures, options, and swaps. *See* Financial Stability Oversight Council (''FSOC'') 2012 Annual Report, Appendix A, *https://home.treasury.gov/system/files/261/here.pdf* (last visited July 17, 2023).

[6] *See* Securities Exchange Act Release No. 98327 (Sept. 8, 2023), 88 FR 63185 (Sept. 14, 2023) (''FICC–CME 2023 Order''). *See also* Section 4, ''Calculation of the Cross-Margin Requirements'' of the Existing Agreement, *available at https://www.dtcc.com/~/media/Files/Downloads/legal/rules/ficc_cme_crossmargin_agreement.pdf.* The Existing Agreement is incorporated by reference in the FICC Government Securities Division (''GSD'') Rulebook (''GSD Rules''), *available at www.dtcc.com/legal/rules-and-procedures.aspx.* Unless otherwise specified, capitalized terms not defined herein shall have the meanings ascribed to them in the GSD Rules, which includes the Amended and Restated Cross-Margining Agreement.

[7] *See* Recital C of the Existing Agreement, *supra* note 6.

[8] *See* Section 1 (defining ''Cross-Margining Account'' and ''Proprietary Account'') of the Existing Agreement, *supra* note 6.

[9] *See* Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) (S7–23–22).

[10] 17 CFR 240.17ad–22(e)(6)(i).

[11] *See* Securities Exchange Act Release No. 101695 (Nov. 21, 2024), 89 FR 93763 (Nov. 27, 2024) (SR–FICC–2024–007); 17 CFR 240.17ad–22(e)(6)(i).

[12] GSD Important Notice (Feb. 26, 2025), *available at www.dtcc.com/-/media/Files/pdf/2025/2/26/GOV1909-25.pdf.*

[13] *See supra* note 9.

[14] *See* 7 U.S.C. 6d (permitting the commingling of futures customer property solely with the property of other futures customers); 17 CFR 1.3 (deeming the holder of a ''proprietary account'' not to be a customer for purposes of 7 U.S.C. 6d); 17 CFR 1.3 (defining ''proprietary account'' as a ''commodity futures . . . account carried on the books and records of an individual, a partnership, corporation or other type of association: . . . (2) Of which ten percent or more is owned by one of the following persons, or an aggregate of ten percent or more of which is owned by more than one of the following persons: . . . (vii) A business affiliate that directly or indirectly controls such individual, partnership, corporation or association; or (viii) A business affiliate that, directly or indirectly is controlled by or is under common control with, such individual, partnership, corporation or association. . . .'').

[15] The proposed Second A&R Agreement, *available at https://www.sec.gov/files/rules/sro/ficc/2025/34-103096-ex5.pdf,* would replace the Existing Agreement in its entirety and would be incorporated into the GSD Rules.

[16] *See* Notice of Filing, *supra* note 3, 90 FR at 22539.

[17] *See* Notice of Filing, *supra* note 3, 90 FR at 22540.

reductions and default management, under the Existing Agreement.[18]

A. Changes To Address the Requirements of Rule 17ad–22(e)(6)(i) and the Related GSD Rules

The Proposed Agreement would continue to permit a Joint Clearing Member to subject eligible positions cleared for an Eligible Affiliate to the cross-margining arrangement.[19] However, it would require any such positions cleared at FICC to be recorded in an Agent Clearing Member Omnibus Account. More specifically, the Proposed Agreement would contain a new clause providing that in the event transactions or positions maintained in a Cross-Margining Account are not the proprietary transactions or positions of the Cross-Margining Participant,[20] then such transactions or positions and margin may only be maintained in a Cross-Margining Account at FICC if (i) the transactions, positions and margin are maintained by the Cross-Margining Participant for an Eligible Affiliate, and (ii) the Account in which the transactions and positions in FICC Eligible Products are recorded is an Agent Clearing Member Omnibus Account that contains exclusively the transactions and positions of the Eligible Affiliate(s).[21] The Proposed Agreement would add certain provisions to the Cross-Margining Agreement (Common Member) attached as Appendix A to the Proposed Agreement (the ''Common Member Agreement''), which all Joint Clearing Members would be required to execute with the Clearing Organizations. Those provisions would consist of representations by the Joint Clearing Member to the Clearing Organizations that these conditions regarding Eligible Affiliate transactions are met.[22]

FICC states that, because of these changes, in no circumstance would any proprietary securities positions of the Joint Clearing Member at FICC (or any proprietary margin securing those positions) be incorporated into or netted against FICC's calculation of the margin requirement applicable to the positions the Joint Clearing Member carries for its Eligible Affiliates.[23]

B. Proposals To Address the Role of Participating Affiliates as Principal

The Proposed Agreement would include changes to reflect the role of a Participating Affiliate as principal on the Eligible Positions recorded in an Agent Clearing Member Omnibus Account.[24] Under the GSD Rules, when an Agent Clearing Member clears an Agent Clearing Member Transaction for an Executing Firm Customer, it ''acts solely as agent.'' [25] Accordingly, the Executing Firm Customer which is an Eligible Affiliate participating in cross-margining (*i.e.,* a ''Participating Affiliate'') is a principal on such transaction. The proposed Second A&R Agreement would adjust a number of defined terms, including ''Cross-Margin VM Gain,'' ''Cross-Margin VM Loss,'' ''Liquidation Cost,'' ''Margin,'' ''Other VM Gain,'' ''Other VM Loss,'' ''Variation Margin,'' as well as the provisions of Section 7 relating to the termination of a Cross-Margining Participant, to recognize that payment or delivery obligations may be owed by or to an Eligible Affiliate), rather than by or to the Joint Clearing Member.

In addition, the Proposed Agreement would make additions to the Common Member Agreement to ensure that, as is the case with the Existing Agreement, FICC and CME would be able to look to the entirety of a Participating Affiliate's Eligible Positions and all associated margin to satisfy the obligations arising from the Joint Clearing Member's Cross-Margining Accounts at FICC and CME.[26] In particular, the Proposed Agreement would require each Joint Clearing Member to agree in the Common Member Agreement, as agent for each of its Participating Affiliates, that each such Participating Affiliate (i) unconditionally promises to pay any amounts owing in respect of the Cross-Margining Accounts established for such Participating Affiliate (each, an ''Affiliate Account''), (ii) agrees that it is jointly and severally liable for any payment obligation in respect of any Cross-Margining Account of the Joint Clearing Member, in an amount up to the liquidation value of the positions maintained for the Participating Affiliate in any Affiliate Account and, without duplication, the value realized on any margin or other collateral held for any such account, and (iii) agrees it is bound by the GSD Rules and the CME rules as applicable to a Participating Affiliate and by the provisions of the Proposed Agreement and Common Member Agreement.

In order to ensure the effectiveness of these agreements by a Joint Clearing Member on behalf of its Participating Affiliates,[27] each Joint Clearing Member would represent and warrant in the Common Member Agreement that it has full power and authority to bind each of its Participating Affiliates to the foregoing terms and that before permitting an Eligible Affiliate to be a Participating Affiliate it will have obtained such Participating Affiliate's written consent to such terms. The proposed Common Member Agreement would require each Joint Clearing Member to provide such written consent to the Clearing Organizations upon their request. The Proposed Agreement would also include revisions to the security interest language in the Common Member Agreement so that the obligations secured include those of the Participating Affiliate, and that the Joint Clearing Member grants the security interest on behalf of itself and each Participating Affiliate.[28]

These proposed changes to the Common Member Agreement would ensure that, if a Joint Clearing Member defaults and FICC makes payment to CME pursuant to the cross-guarantee set forth in the proposed Second A&R Agreement,[29] FICC would be able to set off and apply to its claim for reimbursement the positive liquidation value of each Participating Affiliate's

[18] *See* Notice of Filing, *supra* note 3, 90 FR at 22540. FICC further states that it will make changes to the Service Level Agreement between FICC and CME that supplements the Existing Agreement, to ensure conformance with the Proposed Agreement. *Id.*

[19] *See supra* note 7.

[20] A Cross-Margining Participant is a Joint Clearing Member that has become, or a Clearing Member that is part of a pair of Cross-Margining Affiliates each of which has become, a participant in the cross-margining arrangement between FICC and CME. *See* Section 1 of the Existing Agreement, *supra* note 6.

[21] *See* GSD Rule 8, Section 5, *supra* note 6. A Joint Clearing Member and any Eligible Affiliate(s) would need to satisfy FICC's requirements to be an Agent Clearing Member and an Executing Firm, respectively, in accordance with the applicable GSD Rule. FICC offers two different types of Indirect Participant Accounts for use without margin segregation: the Agent Clearing Member Omnibus Account and the Sponsoring Member Omnibus Account. The GSD Rules do not currently permit a Joint Clearing Member to designate a Sponsoring Member Omnibus Account as a Cross-Margining Account. *See* GSD Rule 3A, Section 10(h), *supra* note 6. FICC is not proposing to change this limitation. *See* Notice of Filing, *supra* note 3, 90 FR at 22540 n. 15.

[22] *See* Appendix A, ''Fixed Income Clearing Corporation/Chicago Mercantile Exchange Inc. Cross-Margining Participant Agreement (Common Member)'' of the Proposed Agreement, *supra* note 15.

[23] *See* Notice of Filing, *supra* note 3, 90 FR at 22540.

[24] *See* Notice of Filing, *supra* note 3, 90 FR at 22540.

[25] *See* GSD Rules, Rule 8, Section 5(b), *supra* note 6.

[26] *See* Notice of Filing, *supra* note 3, 90 FR at 225401.

[27] *See* Notice of Filing, *supra* note 3, 90 FR at 22541.

[28] *See id.*

[29] The cross-guarantee would remain unchanged. *See* Section 8, ''Guaranty of FICC to CME'' and Section 9 ''Guaranty of CME to FICC'' of the Existing Agreement, *supra* note 6.

positions and the margin securing such positions.[30]

C. Proposals Relating to Customer Protection

The Proposed Agreement would include provisions to ensure that, consistent with the Existing Agreement, the use of the Cross-Margining Arrangement by Participating Affiliates would not affect the customer protections available to any non-participating customers of the Joint Clearing Member under the Securities Investor Protection Act (''SIPA''), the stockbroker liquidation provisions of Subchapter III of Chapter 7 of the Bankruptcy Code, the commodity broker liquidation provisions of Subchapter IV of Chapter 7 of the Bankruptcy Code, or the Commodity Futures Trading Commission's Part 190 regulations thereunder (collectively, the ''Customer Protection Regimes'').[31] Specifically, the Proposed Agreement would limit the scope of Eligible Affiliates to entities that are Non-Customers, which the Proposed Agreement would define as ''any Affiliate of the Clearing Member (i) that is not a 'customer' of the Clearing Member within the meaning of Securities Investor Protection Act, Subchapter III of Chapter 7 of the U.S. Bankruptcy Code, or Rule 15c3–3 as promulgated under the Act,[32] and (ii) whose Eligible Positions in CME Eligible Products are carried in a Proprietary Account of the Clearing Member.'' [33]

In addition, the Proposed Agreement would require that each Affiliate Account be limited to the positions of Non-Customers (or in the case of an Affiliate Account at CME, the Joint Clearing Member's proprietary positions) and any margin posted to FICC in relation to such an account would not be subject to segregation. Specifically, it would require a Joint Clearing Member to represent in the Common Member Agreement that any Participating Affiliate is a Non-Customer, that any Cross-Margining Account (whether at CME or FICC) includes exclusively the positions of Non-Customers or the Joint Clearing Member, and that any margin posted to FICC in relation to an Eligible Affiliate account is not subject to segregation under the Rules. These proposed changes are designed to ensure that no Participating Affiliate would have a claim under any Customer Protection Regime in relation to its Affiliate Account or Eligible Positions that could disrupt the priority rights of any customers of a Joint Clearing Member under those regimes to segregated pools of property.[34]

D. Proposal To Extend the Termination Notification Period

The Proposed Agreement would extend the prior written notification period for either party to terminate the Cross-Margining Arrangement from 30 days to 180 days.[35] FICC states that, while this proposed change is not required to facilitate the principal purpose of the Proposed Agreement, which is to allow Eligible Affiliates to participate in the Cross-Margining Arrangement consistently with the Separate Margining Requirement and Separate Margining Amendments, it would provide for a more effective timeframe for the Parties to unwind the Cross-Margining Arrangement, which would benefit FICC as well as all Cross-Margining Participants, including any Eligible Affiliates, where applicable.[36]

IV. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act [37] directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to such organization. After carefully considering the Proposed Rule Change, the Commission finds that the proposal is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to FICC. More specifically, the Commission finds that the proposal is consistent with Section17A(b)(3)(F) of the Act,[38] and Rules 17Ad–22(e)(6)(ii), (e)(4)(i), and (e)(18)(iv)(C) [39] thereunder, as described in detail below.

A. Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act, requires, in part, that the rules of a clearing agency be designed to, among other things, assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible; to remove impediments to and help perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions; and to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions.[40]

First, as described in section III.A above, the proposed rule change would amend the Existing Agreement to continue to permit a Joint Clearing Member to subject eligible positions cleared for an Eligible Affiliate to be cross-margined, but would require that such positions cleared at FICC be recorded in an Agent Clearing Member Omnibus Account. By doing so, the proposed rule change should continue to allow Joint Clearing Members and Participating Affiliates to access cross-margining in the same manner as they currently do while addressing the differences between the new Commission rule and the CFTC rule. This change is therefore consistent with removing impediments to and helping perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions.[41]

Second, as described in Section III.B above, the proposed rule change would amend the Existing Agreement to allow FICC and CME to continue to look to the entirety of a Participating Affiliate's cross-margined positions and all associated margin to satisfy the obligations arising from the Joint Clearing Member's Cross-Margining Accounts at FICC and CME. The Existing Agreement currently allows FICC and CME to apply to a Joint

[30] *See* Notice of Filing, *supra* note 3, 90 FR at 22540. The Proposed Agreement also includes certain acknowledgments and agreements from each Joint Clearing Member, as agent for each Participating Affiliate, about the treatment of CME-cleared positions and CME-held margin and the Participating Affiliate's rights and obligations related thereto. *See* Appendix A, ''Fixed Income Clearing Corporation/Chicago Mercantile Exchange Inc. Cross-Margining Participant Agreement (Common Member)'' of the Proposed Agreement, *supra* note 15.

[31] *See* Notice of Filing, *supra* note 3, 90 FR at 22541.

[32] In order for an Affiliate to constitute a non-customer for purposes of SIPA, the Affiliate would generally need to enter into a subordination agreement with the Joint Clearing Member pursuant to which the Affiliate agrees and acknowledges that its FICC-cleared positions and margin maintained in a Cross-Margining Account will not receive customer treatment under the Exchange Act or SIPA or be treated as ''customer property'' as defined in 11 U.S.C. 741 in a liquidation of the Joint Clearing Member.

[33] *See* Notice of Filing, *supra* note 3, 90 FR at 22541.

[34] *See* Notice of Filing, *supra* note 3, 90 FR at 22541.

[35] Pursuant to the Existing Agreement, either Party may terminate the Agreement without cause by delivering written notice of termination to the other Party specifying a termination date not less than 30 days following the date on which such notice is sent. *See* Sections 15(a) and (b), ''Termination'' of the Existing Agreement, *supra* note 6.

[36] *See* Notice of Filing, *supra* note 3, 90 FR at 22541–42.

[37] 15 U.S.C. 78s(b)(2)(C).

[38] 15 U.S.C. 78q–1(b)(3)(E) and 15 U.S.C. 78q–1(b)(3)(F).

[39] 17 CFR 240.17ad–22(e)(4)(i); 17 CFR 240.17ad–22(e)(6)(i); 17 CFR 240.17ad–22(e)(18)(iv)(C).

[40] 15 U.S.C. 78q–1(b)(3)(F).

[41] *Id.*

Clearing Member's obligations arising from its Cross-Margining Accounts, any of the positions forming part of the Joint Clearing Member's Cross-Margining Accounts, and any associated margin, including positions carried by the Joint Clearing Member for an affiliate. By retaining the ability of FICC and CME to look to a Participating Affiliate's positions and associated margin to satisfy a Joint Clearing Member's obligations, the proposed rule change should ensure that the Participating Affiliates' use of cross-margining under the new FICC account structure does not increase FICC's or CME's risk exposure in relation to the Cross-Margining Arrangement. Accordingly, the proposed rule change would serve to limit FICC's risk related to a default of a Joint Clearing Member or its Participating Affiliate and thereby enhance FICC's ability to safeguard funds and securities in its custody or control.

Third, as described in section III.C above, the proposed rule change would include provisions to ensure that the participation of Participating Affiliates would not disrupt the claims of any non-participating customers of a Joint Clearing Member under the Customer Protection Regimes for the return of their funds or securities held at FICC. More specifically, the proposed rule change would require that when an Affiliate Account contains positions carried for Participating Affiliates, such positions must be positions of Non-Customers that have not elected margin segregation. By doing so, the proposed rule change would ensure that neither Participating Affiliates nor others whose positions are carried in Affiliate Accounts are eligible to make claims under the Customer Protection Regimes that could reduce the property available to satisfy any veritable customer claims against a Joint Clearing Member. Accordingly, the proposed rule changes would help ensure that funds and securities in FICC's control or custody that are held for customers remain safeguarded for those customers to the same extent as would be the case in the absence of the Cross-Margining Arrangement.

Fourth, as described in section III.D above, the proposed rule change would extend the prior written notification period for either party to terminate the Cross-Margining Arrangement from 30 days to 180 days. This expanded timeframe should facilitate FICC's and CME's ability to unwind the cross-margining arrangement in an effective and efficient manner for both FICC and CME, as well as the Cross-Margining Participants. By providing an effective timeframe for unwinding the arrangement, the proposed rule change is consistent with fostering cooperation and coordination of persons engaged in clearance and settlement of securities transactions.

For the foregoing reasons, the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act.

B. Rule 17ad–22(e)(6)(i)

Rule 17ad–22(e)(6)(i) under the Act requires that a covered clearing agency, like FICC, establish a risk-based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market and, if the covered clearing agency provides central counterparty services for U.S. Treasury securities, calculates, collects, and holds margin amounts from a direct participant for its proprietary positions in Treasury securities separately and independently from margin calculated and collected from that direct participant in connection with U.S. Treasury securities transactions by an indirect participant that relies on the services provided by the direct participant to access the covered clearing agency's payment, clearing, or settlement facilities.[42] As described in section III.A, the proposed rule change would require that the FICC-cleared eligible positions of a Participating Affiliate be carried in an Agent Clearing Member Omnibus Account. Accordingly, the proposed rule change should ensure that the FICC-cleared positions of a Participating Affiliate are never netted against any FICC-cleared positions of its Joint Clearing Member in FICC's calculation of margin requirements, consistent with the requirements of Rule 17ad–22(e)(6)(i).[43]

C. Rule 17Ad–22(e)(4)(i)

Rule 17ad–22(e)(4)(i) under the Act requires that a covered clearing agency, like FICC, 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 by maintaining sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence.[44] As discussed in section III.B above, the proposed rule change would include changes to the Common Member Agreement to ensure that FICC can continue to look to all of the positions a Joint Clearing Member carries in a Cross-Margining Account at FICC or CME, and all associated margin, to satisfy that Joint Clearing Member's obligations in relation to a Cross-Margining Account, even when those positions are carried for a Participating Affiliate. By doing so, the proposed rule change should ensure that the Separate Margining Requirement and FICC's implementing rules thereof do not reduce the scope of resources that FICC can rely upon to satisfy cross-margining exposures, which should, in turn, help ensure that FICC continues to maintain sufficient financial resources to cover its credit exposures to each participant fully with a high degree of confidence, consistent with Rule 17ad–22(e)(4)(i).[45]

D. Rule 17ad–22(e)(18)(iv)(C)

Rule 17ad–22(e)(18)(iv)(C) under the Act requires, among other things, that a covered clearing agency that provides central counterparty services for transactions in U.S. Treasury securities, like FICC, establish, implement, maintain and enforce written policies and procedures reasonably designed to ensure that it has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of indirect participants.[46] As described in section III.A above, the proposed rule change should ensure that Eligible Affiliates would continue to be able to participate in the Cross-Margining Arrangement consistent with the new Commission and FICC rules. As the Commission previously has recognized, the ability to participate in cross-margining has benefits for market participants, including capital and margin efficiencies.[47] These benefits could incentivize market participants, including indirect participants that are Eligible Affiliates, to submit more eligible secondary market transactions in U.S. Treasury securities for clearing under the Cross-Margining Arrangement because of these margin efficiencies. Therefore, the proposed rule change is consistent with facilitating access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of indirect participants.[48]

[42] 17 CFR 240.17ad–22(e)(6)(i).

[43] 17 CFR 240.17ad–22(e)(6)(i).

[44] 17 CFR 240.17ad–22(e)(4)(i).

[45] 17 CFR 240.17ad–22(e)(4)(i).

[46] 17 CFR 240.17ad–22(e)(18)(iv)(C).

[47] *See, e.g.,* FICC–CME 2023 Order, *supra* note 6, 88 FR at 63187.

[48] 17 CFR 240.17ad–22(e)(18)(iv)(C).

V. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act [49] and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act [50] that proposed rule change SR–FICC–2025–014, be, and hereby is, APPROVED.[51]

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[52]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12919 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

[49] 15 U.S.C. 78q–1.

[50] 15 U.S.C. 78s(b)(2).

[51] In approving the Proposed Rule Changes, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[52] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103403; File No. SR–PEARL–2025–30]

Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025

July 8, 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 30, 2025, MIAX PEARL, LLC (''MIAX Pearl'' or ''Exchange'') filed with the Securities and Exchange Commission (the ''SEC'' or ''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.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Exchange's Fee Schedule (''Fee Schedule'') applicable to equity securities trading on the Exchange to establish fees for Industry Members [3] related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the ''CAT NMS Plan'' or ''Plan'') for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC (''CAT LLC'' or the ''Company'') and referred to as CAT Fee 2025–2, and would be described in a section of the Exchange's fee schedule entitled ''Consolidated Audit Trail Funding Fees.'' The fee rate for CAT Fee 2025–2 would be $0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025–2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer (''CEBB'') and/or CAT Executing Brokers for the Seller (''CEBS'') in July 2025. As described further below, CAT Fee 2025–2 is anticipated to be in place for six months, and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022), as discussed herein.[4]

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/us-options/pearl-options/rule-filings* at MIAX Pearl'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 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*

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations (''SROs'') to submit a national market system (''NMS'') plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.[5] On November 15, 2016, the Commission approved the CAT NMS Plan.[6] Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.[7] The Operating Committee adopted a revised funding model to fund the CAT (''CAT Funding Model''). On September 6, 2023, the Commission approved the CAT Funding Model after concluding that the model was reasonable and that it satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.[8]

The CAT Funding Model provides a framework for the recovery of the costs to create, develop and maintain the CAT, including providing a method for allocating costs to fund the CAT among Participants and Industry Members. The CAT Funding Model establishes two categories of fees: (1) CAT fees assessed by CAT LLC and payable by certain Industry Members to recover a portion of historical CAT costs previously paid by the Participants (''Historical CAT Assessment'' fees); and (2) CAT fees assessed by CAT LLC and payable by Participants and Industry Members to

[3] An ''Industry Member'' is defined as ''a member of a national securities exchange or a member of a national securities association.'' *See* Miami International Securities Exchange, LLC (''MIAX Rule'') Rule 1701(u). The Exchange notes that MIAX Chapter XVII is incorporated by reference into the Exchange's rulebook. As such, MIAX Chapter XVII also applies to the Exchange. *See also* Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. *See* MIAX Rule 1701.

[4] *See* paragraph (a)(iv) of Consolidated Audit Trail Funding Fees. *See* Exchange Fee Schedule, Section 6)a). *See also* Securities Exchange Act Rel. No. 102155 (Dec. 27, 2024) 90 FR 4826 (Jan. 16, 2025) (SR–PEARL–2024–65) (''Fee Filing for CAT Fee 2025–1'').

[5] Securities Exchange Act Rel. No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012).

[6] Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (''CAT NMS Plan Approval Order'').

[7] Section 11.1(b) of the CAT NMS Plan.

[8] Securities Exchange Act Rel. No. 98290 (Sept. 6, 2023), 88 FR 62628 (Sept. 12, 2023) (''CAT Funding Model Approval Order'').

fund prospective CAT costs (''CAT Fees'').[9]

Under the CAT Funding Model, Participants, CEBBs and CEBSs are subject to fees designed to cover the ongoing budgeted costs of the CAT, as determined by the Operating Committee. ''The Operating Committee will establish fees ('CAT Fees') to be payable by Participants and Industry Members with regard to CAT costs not previously paid by the Participants ('Prospective CAT Costs').'' [10] In establishing a CAT Fee, the Operating Committee will calculate a ''Fee Rate'' for the relevant period. Then, for each month in which a CAT Fee is in effect, each CEBB and CEBS would be required to pay the fee for each transaction in Eligible Securities executed by the CEBB or CEBS from the prior month as set forth in CAT Data, where the fee for each transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate.[11]

The CAT Fees to be paid by CEBBs and CEBSs are designed to contribute toward the recovery of two-thirds of the budgeted CAT costs for the relevant period.[12] The CAT Funding Model is designed to require that the Participants contribute to the recovery of the remaining one-third of the budgeted CAT costs.[13] Participants would be subject to the same Fee Rate as CEBBs and CEBSs.[14] While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[15] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[16] Accordingly, this filing does not address Participant CAT fees as they are described in the CAT NMS Plan.[17]

CAT LLC proposes to charge CEBBs and CEBSs (as described in more detail below) CAT Fee 2025–2 to recover the reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 in accordance with the CAT Funding Model. To implement this fee on behalf of CAT LLC, the CAT NMS Plan requires the Participants to ''file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves, and such fees shall be labeled as 'Consolidated Audit Trail Funding Fees.' '' [18] The Plan further states that ''[o]nce the Operating Committee has approved such Fee Rate, the Participants shall be required to file with the SEC pursuant to Section 19(b) of the Exchange Act CAT Fees to be charged to Industry Members calculated using such Fee Rate.'' [19] Accordingly, the purpose of this filing is to implement a CAT Fee on behalf of CAT LLC for Industry Members, referred to as CAT Fee 2025–2, in accordance with the CAT NMS Plan.

(1) CAT Executing Brokers

CAT Fee 2025–2 will be charged to each CEBB and CEBS for each applicable transaction in Eligible Securities.[20] The CAT NMS Plan defines a ''CAT Executing Broker'' to mean:

(a) with respect to a transaction in an Eligible Security that is executed on an exchange, the Industry Member identified as the Industry Member responsible for the order on the buy-side of the transaction and the Industry Member responsible for the sell-side of the transaction in the equity order trade event and option trade event in the CAT Data submitted to the CAT by the relevant exchange pursuant to the Participant Technical Specifications; and (b) with respect to a transaction in an Eligible Security that is executed otherwise than on an exchange and required to be reported to an equity trade reporting facility of a registered national securities association, the Industry Member identified as the executing broker and the Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event in the CAT Data submitted to the CAT by FINRA pursuant to the Participant Technical Specifications; provided, however, in those circumstances where there is a non-Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event or no contra-side executing broker is identified in the TRF/ORF/ADF transaction data event, then the Industry Member identified as the executing broker in the TRF/ORF/ADF transaction data event would be treated as CAT Executing Broker for the Buyer and for the Seller.[21]

The following fields of the Participant Technical Specifications indicate the CAT Executing Brokers for the transactions executed on an exchange:

EQUITY ORDER TRADE (EOT) [22]

No.	Field name	Data type	Description	Include key
12.*n*.8/13.*n*.8	member	Member Alias ...	The identifier for the member firm that is responsible for the order on this side of the trade. Not required if there is no order for the side as indicated by the NOBUYID/NOSELLID instruction. This must be provided if orderID is provided.	C

[9] Under the CAT Funding Model, the Operating Committee may establish CAT Fees related to CAT costs going forward. Section 11.3(a) of the CAT NMS Plan. This filing only establishes CAT Fee 2025–2 related to reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 as described herein; it does not address any other potential CAT Fees related to CAT costs. Any such other CAT Fee will be subject to a separate fee filing. In addition, under the CAT Funding Model, the Operating Committee may establish one or more Historical CAT Assessments. Section 11.3(b) of the CAT NMS Plan. This filing does not address any Historical CAT Assessments.

[10] Section 11.3(a) of the CAT NMS Plan.

[11] In approving the CAT Funding Model, the Commission stated that, ''[t]he proposed recovery of Prospective CAT Costs is appropriate.'' CAT Funding Model Approval Order at 62651.

[12] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[13] Section 11.3(a)(ii)(A) of the CAT NMS Plan.

[14] Section 11.3(a)(ii) of the CAT NMS Plan.

[15] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[16] CAT Funding Model Approval Order at 62659.

[17] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[18] Section 11.1(b) of the CAT NMS Plan.

[19] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[20] In its approval of the CAT Funding Model, the Commission determined that charging CAT fees to CAT Executing Brokers was reasonable. In reaching this conclusion, the Commission noted that the use of CAT Executing Brokers is appropriate because the CAT Funding Model is based upon the calculation of *executed* equivalent shares, and, therefore, charging CAT Executing Brokers would reflect their executing role in each transaction. Furthermore, the Commission noted that, because CAT Executing Brokers are already identified in transaction reports from the exchanges and FINRA's equity trade reporting facilities recorded in CAT Data, charging CAT Executing Brokers could streamline the billing process. CAT Funding Model Approval Order at 62629.

[21] Section 1.1 of the CAT NMS Plan. Note that CEBBs and CEBSs may, but are not required to, pass-through their CAT Fees to their clients, who may, in turn, pass their fees to their clients until they are imposed ultimately on the account that executed the transaction. *See* CAT Funding Model Approval Order at 62649.

[22] *See* Table 23, Section 4.7 (Order Trade Event) of the CAT Reporting Technical Specifications for Plan Participants, Version 4.1.1 r1 (Apr. 14, 2025), *https://www.catnmsplan.com/sites/default/files/2025-04/04.14.2025_CAT_Reporting_Technical_Specifications_for_Participants_4.1.1-r1.pdf* (''CAT Reporting Technical Specifications for Plan Participants'').

[23] *See* Table 51, Section 5.2.5.1 (Simple Option Trade Event) of the CAT Reporting Technical Specifications for Plan Participants.

OPTION TRADE (OT) [23]

No.	Field name	Data type	Description	Include key
16.*n*.13/17.*n*.13	member	Member Alias ...	The identifier for the member firm that is responsible for the order	R

In addition, the following fields of the Participant Technical Specifications would indicate the CAT Executing Brokers for the transactions executed otherwise than on an exchange:

TRF/ORF/ADF TRANSACTION DATA EVENT (TRF) [24]

No.	Field name	Data type	Description	Include key
26	Reporting Executing Mpid	Member Alias ...	MPID of the executing party	R
28	Contra Executing Mpid	Member Alias ...	MPID of the contra-side executing party	C

(2) Calculation of Fee Rate 2025–2

The Operating Committee determined the Fee Rate to be used in calculating CAT Fee 2025–2 (''Fee Rate 2025–2'') by dividing the reasonably budgeted CAT costs (''Budgeted CAT Costs 2025–2'') for the period from July 1, 2025 through December 31, 2025 (''CAT Fee 2025–2 Period'') by the reasonably projected total executed share volume of all transactions in Eligible Securities for the six-month recovery period, as discussed in detail below.[25] Based on this calculation, the Operating Committee has determined that Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. This rate is then divided by three and rounded to determine the fee rate of $0.000009 per executed equivalent share that will be assessed to CEBBs and CEBSs, as also discussed in detail below.

(A) CAT Fee 2025–2 Period

CAT LLC proposes to implement CAT Fee 2025–2 as the third CAT Fee related to Prospective CAT Costs. CAT LLC proposes to commence CAT Fee 2025–2 during the year, rather than at the beginning of the year. Accordingly, CAT Fee 2025–2 ''would be calculated as described in paragraph (II)'' of Section 11.3(a)(i)(A) of the CAT NMS Plan,[26] which states that ''[d]uring each year, the Operating Committee will calculate a new Fee Rate by dividing the reasonably budgeted CAT costs for the remainder of the year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the remainder of the year.'' [27] For CAT Fee 2025–2, the reasonably budgeted CAT costs for ''the remainder of the year'' are the reasonably budgeted CAT costs from July 1, 2025 through December 31, 2025 as set forth in the updated annual budget for 2025 for CAT LLC approved by the Operating Committee on May 19, 2025 (''Updated 2025 CAT Budget'').[28]

(B) Executed Equivalent Shares for Transactions in Eligible Securities

Under the CAT NMS Plan, for purposes of calculating CAT Fees, executed equivalent shares in a transaction in Eligible Securities will be reasonably counted as follows: (1) each executed share for a transaction in NMS Stocks will be counted as one executed equivalent share; (2) each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.,* 100 executed equivalent shares or such other applicable multiplier); and (3) each executed share for a transaction in OTC Equity Securities will be counted as 0.01 executed equivalent share.[29]

(C) Budgeted CAT Costs 2025–2

The CAT NMS Plan states that ''[t]he budgeted CAT costs for the year shall be comprised of all reasonable fees, costs and expenses reasonably budgeted to be incurred by or for the Company in connection with the development, implementation and operation of the CAT as set forth in the annual operating budget approved by the Operating Committee pursuant to Section 11.1(a) of the CAT NMS Plan, or as adjusted during the year by the Operating Committee.'' [30] Section 11.1(a) of the CAT NMS Plan describes the requirement for the Operating Committee to approve an operating budget for CAT LLC on an annual basis. It requires the budget to ''include the projected costs of the Company, including the costs of developing and operating the CAT for the upcoming year, and the sources of all revenues to cover such costs, as well as the funding of any reserve that the Operating Committee reasonably deems appropriate for the prudent operation of the Company.'' Section 11.1(a)(i) of the CAT NMS Plan further states that:

> [w]ithout limiting the foregoing, the reasonably budgeted CAT costs shall include technology (including cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs), legal, consulting, insurance, professional and administration, and public relations costs, a reserve and such other cost categories as reasonably determined by the Operating Committee to be included in the budget.

In accordance with the requirements under the CAT NMS Plan, the Operating Committee approved an annual budget for 2025 for CAT LLC (''Original 2025 CAT Budget'') in November 2024.[31] In May 2025, the Operating Committee approved an updated budget for 2025, referred to as the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for each category for the first quarter of 2025, with updated estimated costs for each

[24] *See* Table 61, Section 6.1 (TRF/ORF/ADF Transaction Data Event) of the CAT Reporting Technical Specifications for Plan Participants.

[25] Section 11.3(a)(i) of the CAT NMS Plan.

[26] Section 11.3(a)(i)(A)(IV) of the CAT NMS Plan.

[27] Section 11.3(a)(i)(A)(II) of the CAT NMS Plan.

[28] The Updated 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2025-05/05.19.25-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

[29] Section 11.3(a)(i)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission concluded that ''the use of executed equivalent share volume as the basis of the proposed cost allocation methodology is reasonable and consistent with the approach taken by the funding principles of the CAT NMS Plan.'' CAT Funding Model Approval Order at 62640.

[30] Section 11.3(a)(i)(C) of the CAT NMS Plan.

[31] The Original 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2024-11/11.20.24-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

category for the second, third and fourth quarters of 2025. The updated costs for the third and fourth quarters set forth in the Updated 2025 CAT Budget (*i.e.,* Budgeted CAT Costs 2025–2) are the costs used in calculating CAT Fee 2025–2. The 2025 CAT budgets, both the Original 2025 CAT Budget and the Updated 2025 CAT Budget, were prepared on the accrual basis of accounting, whereas prior CAT budgets were prepared on the cash basis of accounting.[32]

As described in detail below, the Budgeted CAT Costs 2025–2 would be $60,726,412. CEBBs collectively will be responsible for one-third of the Budged [*sic*] CAT Costs 2025–2 (which is $20,242,137.33), and CEBSs collectively will be responsible for one-third of the Budgeted CAT Costs 2025–2 (which is $20,242,137.33).

The following describes in detail the Budgeted CAT Costs 2025–2 for CAT Fee 2025–2. The following cost details are provided in accordance with the requirement in the CAT NMS Plan to provide in the fee filing the following:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.[33]

Each of the costs described below are reasonable, appropriate and necessary for the creation, implementation and maintenance of CAT.

The following table breaks down the Budgeted CAT Costs 2025–2 into the categories set forth in Section 11.3(a)(iii)(B) of the CAT NMS Plan.[34] The Budgeted CAT Costs 2025–2 reflect the costs set forth in the third and fourth quarters of the Updated 2025 CAT Budget. The Budgeted CAT Costs 2025–2 are the costs used in calculating CAT Fee 2025–2.

Budget category	Budgeted CAT costs 2025–2[b] (*i.e.,* Costs for Q3–Q4 of 2025)
Capitalized Developed Technology Costs[a]	[c] $0
Technology Costs	108,551,142
Cloud Hosting Services	[d] 82,222,276
Operating Fees	[e] 15,453,942
CAIS Operating Fees	[f] 10,374,924
Change Request Fees	[g] 500,000
Legal	[h] 3,631,342
Consulting	[i] 866,167
Insurance	[j] 1,594,452
Professional and administration	[k] 609,818
Public relations	[l] 0
Subtotal	115,252,921
Reserve	[m] (54,526,510)
Total Budgeted CAT Costs 2025–2	60,726,412

[a] The non-cash amortization of these capitalized developed technology costs to be incurred during the CAT Fee 2025–2 Period have been appropriately excluded from the above table.[35]

[b] Budgeted CAT Costs 2025–2 described in this table of costs were determined based an analysis of a variety of factors, including historical costs/invoices, estimated costs from respective vendors/service providers, contractual terms with vendors/service providers, anticipated service levels and needs, and discussions with vendors and Participants.

[c] This cost number for capitalized developed technology costs is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee—2025, each for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: ($0 + $0) + ($0 + $0) = $0.

[d] This cost number for cloud hosting services is calculated by adding together the cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $40,362,043 + $41,860,233 = $82,222,276.

[e] This cost number for operating fees is calculated by adding together the operating fees and the Cyber Insurance Premium Adjustment, each for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[f] This cost number for CAIS operating fees is calculated by adding together the CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $5,187,462 + $5,187,462 = $10,374,924.

[g] This cost number for change request fees is calculated by adding together the placeholder for possible change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $250,000 + $250,000 = $500,000.

[h] This cost number for legal services is calculated by adding together the legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,815,671 + $1,815,671 = $3,631,342.

[i] This cost number for consulting services is calculated by adding together the consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $433,084 + $433,083 = $866,167.

[j] This cost number for insurance is calculated by adding together the insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,594,452 + $0 = $1,594,452.

[k] This cost number for professional and administration services is calculated by adding together the professional and administration costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $414,818 + $195,000 = $609,818.

[32] CAT budgets for periods prior to 2025 were prepared on the cash basis of accounting, as such budgets were primarily used to determine the dollar amount of promissory notes from the Participants that were required to fund the ongoing operations of the CAT. Commencing in 2025, with the contemplated recovery of costs from Industry Members and the Participants via CAT Fees, the Original 2025 CAT Budget was prepared on the accrual basis of accounting to properly match projected revenues with estimated expenses incurred. A cash basis budget reflects expenditures when paid, while an accrual basis budget reflects expenditures when incurred. In moving from a cash basis budget to an accrual basis budget there is no double counting of expenses.

[33] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[34] Note that costs and related cost calculations provided in this filing may reflect minor variations from the budgeted costs due to rounding.

[35] With respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[l] This cost number for public relations is calculated by adding together the public relations costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $0 + $0 = $0.

[m] This reduction in the reserve is calculated by adding together the 25% Incremental Liquidity Reserve Accrued during 2025 for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $27,263,255 + $27,263,255 = $54,526,510.

To the extent that CAT LLC enters into notes with Participants or others to pay costs incurred during the period in which CAT Fee 2025–2 is in effect, CAT LLC will use the proceeds from CAT Fee 2025–2 and the related Participant CAT fees to repay such notes.

The following table compares the annual budgeted CAT costs as set forth in the updated annual CAT budget for 2024 approved by the Operating Committee in July 2024 (''Updated 2024 CAT Budget''),[36] the Original 2025 CAT Budget and the Updated 2025 CAT Budget, and is provided for informational purposes. In each case, the costs provided reflect the costs for the entire year for each of the budgets; this differs from the above chart which focuses on budgeted costs for only the third and fourth quarters of 2025, which, as noted, are the costs that are used in the calculation of the fee rate in this fee filing.

Budget category	Full year 2024 budgeted CAT costs from updated 2024 CAT budget[a]	Full year 2025 budgeted CAT costs from original 2025 CAT budget	Full year 2025 budgeted CAT costs from updated 2025 CAT budget
Capitalized Developed Technology Costs[b]	$7,761,480	$3,923,360	$4,871,962
Technology Costs	196,921,118	234,925,808	211,548,471
Cloud Hosting Services	148,789,981	182,594,630	159,230,937
Operating Fees[c]	27,768,718	30,831,330	30,817,686
CAIS Operating Fees	20,199,919	20,749,848	20,749,848
Change Request Fees	162,500	750,000	750,000
Legal	8,146,599	5,720,000	7,370,002
Consulting	1,600,000	1,750,000	1,749,998
Insurance	1,342,345	1,594,452	1,594,452
Professional and administration	823,930	882,456	1,193,090
Public relations	93,275	50,000	6,575
Subtotal	216,688,747	248,846,076	228,334,551
Reserve	13,847,693	23,842,200	(13,858,958)
Total Budgeted CAT Costs	230,536,440	272,688,276	214,475,593

[a] As noted above, the Updated 2024 CAT Budget was prepared on the cash basis of accounting, while the Original 2025 CAT Budget and the Updated 2025 CAT Budget were prepared on the accrual basis of accounting.

[b] This cost number is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee for each budget.

[c] This cost number is calculated by adding together the Operating fees and the Cyber Insurance Premium Adjustment for each budget.

In addition, the following table compares the first quarter of the Original 2025 CAT Budget with the first quarter of the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for January, February and March 2025, whereas the Original 2025 CAT Budget included budgeted costs for these three months. The variance from the first quarter of the Original 2025 CAT Budget to the actuals for the first quarter of 2025 (as set forth in the Updated 2025 CAT Budget) in the last column of the following chart are used in this filing in supporting the reasonableness of the estimates for each category of costs.

Budget category	First quarter of original 2025 CAT budget	Actuals for first quarter of 2025	Variance from first quarter of original 2025 CAT budget to actuals for first quarter of 2025
Capitalized Developed Technology Costs[a]	$3,923,360	$4,871,962	Increase by $948,602.[b]
Technology Costs	52,490,273	49,181,253	
Cloud Hosting Services	39,640,542	36,357,017	Decrease by $3,283,525.[c]
Operating Fees[d]	7,662,270	7,636,774	Decrease by $25,496.
CAIS Operating Fees	5,187,462	5,187,462	No change.
Change Request Fees	0	0	No change.
Legal	1,430,000	1,922,990	Increase by $492,990.[e]
Consulting	437,500	450,745	Increase by $13,245.
Insurance	0	0	No change.
Professional and administration	168,750	297,513	Increase by $128,763.
Public relations	12,500	6,575	Decrease by $5,925.

[36] Consolidated Audit Trail, LLC 2024 Financial and Operating Budget—Mid-Year Update—July 2024 (*https://www.catnmsplan.com/sites/default/files/2024-08/07.31.24-CAT-LLC-2024-Financial_and_Operating-Budget.pdf*).

[37] Securities Exchange Act Rel. No. 101901 (Dec. 12, 2024), 89 FR 103033 (Dec. 18, 2024) (''Cost Savings Amendment'').

Budget category	First quarter of original 2025 CAT budget	Actuals for first quarter of 2025	Variance from first quarter of original 2025 CAT budget to actuals for first quarter of 2025
Total	58,462,385	56,731,038	Decrease by $1,731,347.

[a] This cost number is calculated by adding together the capitalized developed technology costs and the software license fee for each budget.
[b] The variance is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.
[c] The variance is attributable to, among other things, (1) a decrease in costs related to changes made pursuant to an amendment to the CAT NMS Plan to implement cost savings measures [37] (''Cost Savings Amendment''), and (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs.
[d] This cost number is calculated by adding together the operating fees and the cyber insurance premium adjustment for each budget.
[e] The variance is attributable to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created.

(i) Technology Costs—Cloud Hosting Services

(a) Description of Cloud Hosting Services Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the cloud hosting services costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $82,222,276 in technology costs for cloud hosting services for the CAT Fee 2025–2 Period. The technology costs for cloud hosting services represent costs reasonably budgeted to be incurred for services provided by the cloud services provider for the CAT, Amazon Web Services, Inc. (''AWS'') during the CAT Fee 2025–2 Period.

In the agreement between CAT LLC and the Plan Processor for the CAT (''Plan Processor Agreement''), FINRA CAT, LLC (''FCAT''), AWS was named as the subcontractor to provide cloud hosting services. Under the Plan Processor Agreement, CAT LLC is required to pay FCAT the fees incurred by the Plan Processor for cloud hosting services provided by AWS as FCAT's subcontractor on a monthly basis for the cloud hosting services, and FCAT, in turn, pays such fees to AWS. The fees for cloud hosting services were negotiated by FCAT on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the expected volume of data, the breadth of services provided and market rates for similar services. Services provided by AWS include storage services, databases, compute services and other services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments. FCAT utilizes such cloud hosting services for a broad array of services for the CAT, such as data ingestion, data management, and analytic tools for the CAT. AWS performs cloud hosting services for both the CAT transaction database as well as the CAT Customer and Account Information System (''CAIS''). It is anticipated that such cloud hosting services will continue during the CAT Fee 2025–2 Period.

The cost for AWS cloud services for the CAT is a function of the volume of CAT Data, largely as a result of the processing and storage of the CAT Data.[38] The greater the amount of CAT Data, the greater the cost of AWS services to CAT LLC. During the CAT Fee 2025–2 Period, it is expected that AWS will provide cloud hosting services for volumes of CAT Data far in excess of the volume predictions set forth in the CAT NMS Plan. The CAT NMS Plan states, when all CAT Reporters are submitting their data to the CAT, it ''must be sized to receive[,] process and load more than 58 billion records per day,'' [39] and that ''[i]t is expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data.'' [40] In contrast with those estimates, the Q1 2025 data volumes averaged 752 billion events per day. The Q1 2025 data volumes reflected a 30% year over year growth rate compared to Q1 2024, which averaged 577 billion events per day, and reflected a 25% increase from the prior quarter Q4 2024, which averaged 602 billion events per day. The highest peak data volume to date of 1.45 trillion events was recorded on April 7, 2025. The top five peak days were recorded in April 2025.

CAT LLC estimates that the budget for cloud hosting services costs during the CAT Fee 2025–2 Period will be approximately $82,222,276. The budget for cloud hosting services costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[41]

CAT LLC estimated the budget for the cost for cloud hosting services for the CAT Fee 2025–2 Period based on an assumption of 40% annual year-over-year volume growth for the transaction database and an assumption of 5% annual year-over-year volume growth for CAIS. CAT LLC determined these growth assumptions in coordination with FCAT based on an analysis of a variety of existing data and alternative growth scenarios. In particular, in determining to use the 40% annual year-over-year volume growth in events per day, CAT LLC considered, among other things, the average annual year-over-year volume growth for 2019 through 2024 of approximately 45%, the average annual year-over-year volume growth for 2020 through 2024 of approximately 30%, and the average monthly growth rate for 2024 of approximately 50%.[42]

This process for estimating the budget for cloud hosting services costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated

[38] In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. For further discussion of the effect of processing timelines on cloud hosting costs, *see* Section 3(b)(2)(A)(i) below.

[39] Appendix D–4 of the CAT NMS Plan at n.262.

[40] Appendix D–5 of the CAT NMS Plan.

[41] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

[42] Note that these growth rates are based on events processed and stored in the CAT. Executed transactions are a small subset of such events. As a result, the number of transactions in the CAT, and, hence, the number of executed equivalent shares, is not directly correlated with the number of events processed in the CAT or the costs of cloud hosting services for the CAT. Accordingly, the number of executed equivalent shares may stay relatively constant from year to year while the number of events processed and stored in the CAT may grow significantly.

the cloud hosting services costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for cloud hosting services of $39,640,542 for the first quarter of 2025. The actual costs for cloud hosting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $36,357,017. Therefore, the variance between budgeted and actual cloud hosting services costs for this period was an approximate decrease of 8%. Accordingly, CAT LLC believes that the process for estimating the budgeted cloud hosting services costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for cloud hosting services costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the cloud hosting services costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[43] Specifically, the following describes the differences (if any) in the costs for cloud hosting services as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for cloud hosting services as set forth in the Original 2025 CAT Budget were $182,594,630, and the annual 2025 budgeted costs for cloud hosting services as set forth in the Updated 2025 CAT Budget are $159,230,937. Accordingly, budgeted annual costs for cloud hosting services decreased by $23,363,693 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is an approximate 13% reduction in cloud hosting services costs for the full year of 2025.

Correspondingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $97,748,713,[44] and the budgeted costs for cloud hosting services for third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $82,222,276.[45] Accordingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 decreased by $15,526,437 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is approximately a 16% reduction in cloud hosting services costs for the third and fourth quarters of 2025.

The decrease in costs for cloud hosting services from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, reflects (1) a decrease in costs related to changes made pursuant to the Cost Savings Amendment; (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs; and (3) volume increases below the initial projection.

(ii) Technology Costs—Operating Fees

(a) Description of Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $15,453,942 in technology costs for operating fees for the CAT Fee 2025–2 Period. Operating fees are those fees paid by CAT LLC to FCAT as the Plan Processor to operate and maintain the CAT and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management as required by the CAT NMS Plan. Operating fees also include market data provider costs, as discussed below.

Plan Processor: FCAT. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT a negotiated monthly fixed price for the operation of the CAT. This fixed price contract was negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity. It is anticipated that FCAT will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Provide the CAT-related functions and services as the Plan Processor as required by SEC Rule 613 and the CAT NMS Plan in connection with the operation and maintenance of the CAT;
- Address compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provide support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assist with interpretive efforts, exemptive requests and amendments regarding the CAT NMS Plan;
- Oversee the security of the CAT;
- Monitor the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provide support to subcontractors under the Plan Processor Agreement;
- Provide support in discussions with the Participants and the SEC and its staff;
- Operate the FINRA CAT Helpdesk;
- Facilitate communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administer the CAT website and all of its content;
- Maintain cyber security insurance related to the CAT;
- Assist with billing, collection and other CAT fee-related activity; and
- Provide technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

CAT LLC calculated the budget for the FCAT technology costs for operating fees for the CAT Fee 2025–2 Period based on the recurring monthly operating fees under the Plan Processor Agreement.

Market Data Provider: Algoseek. It is anticipated that the operating fees costs for the CAT Fee 2025–2 Period will include costs related to the receipt of certain market data for the CAT pursuant to an agreement between FCAT and Algoseek, LLC (''Algoseek''). CAT LLC determined that Algoseek would provide market data that included data elements set forth in Section 6.5(a)(ii) of the CAT NMS Plan, and that the fees were reasonable and in line with market rates for the market data received. All costs under the contract would be treated as a direct pass through cost to CAT LLC. CAT LLC estimated the budget for the costs for Algoseek for the CAT Fee 2025–2 Period based on the monthly rate set forth in the agreement between Algoseek and FCAT.

Operating Fee Estimates. CAT LLC estimates that the budget for operating fees during the CAT Fee 2025–2 Period will be approximately $15,453,942. The budget for operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was

[43] Fee Filing for CAT Fee 2025–1.

[44] This calculation is $46,382,724 + $51,365,989 = $97,748,713.

[45] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

calculated by adding the budgeted amounts for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[46]

As discussed above, CAT LLC estimated the budget for the operating fees during the CAT Fee 2025–2 Period based on monthly rates set forth in the Plan Processor Agreement and the agreement with Algoseek. CAT LLC also recognized that the operating fees are generally consistent throughout the year. This process for estimating the budget for the operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for operating fees of $7,662,270 for the first quarter of 2025.[47] The actual costs for operating fees for first quarter of 2025 were $7,636,774.[48] Therefore, the variance between budgeted and actual operating fees for this period was not material. Accordingly, CAT LLC believes that the process for estimating the budgeted operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes from the operating fees set forth in the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[49] Specifically, the following describes the differences (if any) in the costs for operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for operating fees as set forth in the Original 2025 CAT Budget were $30,831,330,[50] and the annual 2025 budgeted costs for operating fees as set forth in the Updated 2025 CAT Budget are $30,817,686 [51] Accordingly, budgeted annual costs for operating fees did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $15,446,040,[52] and the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $15,453,942.[53] Accordingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(iii) Technology Costs—CAIS Operating Fees

(a) Description of CAIS Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the CAIS operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $10,374,924 in technology costs for CAIS operating fees for the CAT Fee 2025–2 Period. CAIS operating fees represent the fees paid to FCAT for services provided with regard to the operation and maintenance of CAIS, and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. The CAT is required under the CAT NMS Plan to capture and store Customer Identifying Information and Customer Account Information in a database separate from the transactional database and to create a CAT-Customer-ID for each Customer. As of May 31, 2024, the implementation of CAIS was completed.[54]

During the CAT Fee 2025–2 Period, it is anticipated that FCAT will provide CAIS-related services. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT for CAIS-related services provided by FCAT on a monthly basis. CAT LLC negotiated the fees for FCAT's CAIS-related services on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity. During the CAT Fee 2025–2 Period, it is anticipated that FCAT will continue to provide services relating to the ongoing operation, maintenance and support of CAIS.

CAT LLC estimates that the budget for CAIS operating fees during the CAT Fee 2025–2 Period will be approximately $10,374,924. The budget for CAIS operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[55]

CAT LLC calculated the budget for FCAT's CAIS-related services for the CAT Fee 2025–2 Period based on the recurring monthly CAIS operating fees under the Plan Processor Agreement. This process for estimating the budget for the CAIS operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the CAIS operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget of $5,187,462 for CAIS operating fees for the first quarter of 2025. The actual costs for CAIS operating fees for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $5,187,462. There was no variance between budgeted and actual CAIS operating fees for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted CAIS operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for CAIS operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in CAIS operating fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[56] Specifically, the following describes the differences (if any) in the costs for CAIS operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

[46] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[47] This calculation is $7,221,522 + $440,748 = $7,662,270.

[48] This calculation is $7,196,026 + $440,748 = $7,636,774.

[49] *See* Fee Filing for CAT Fee 2025–1.

[50] This calculation is $28,886,088 + $1,945,242 = $30,831,330.

[51] This calculation is $28,872,444 + $1,945,242 = $30,817,686.

[52] This calculation is ($7,221,522 + $7,221,522) + ($501,498 + $501,498) = $15,446,040.

[53] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[54] For a discussion of the implementation timeline for CAIS, *see* CAT Alert 2023–01.

[55] This calculation is $5,187,462 + $5,187,462 = $10,374,924.

[56] *See* Fee Filing for CAT Fee 2025–1.

CAIS operating fees are based on a recurring monthly rate payable to FCAT and are unchanged from the prior CAT Fee filing. The annual 2025 budgeted costs for CAIS operating fees as set forth in the Original 2025 CAT Budget were $20,749,848, and the annual 2025 budgeted costs for CAIS operating fees as set forth in the Updated 2025 CAT Budget are $20,749,848. Accordingly, the budgeted annual costs for CAIS operating fees are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $10,374,924, and the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $10,374,924.[57] Accordingly, the budget costs for CAIS operating fees for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for CAIS operating fees from the prior CAT Fee filing.

(iv) Technology Costs—Change Request Fees

(a) Description of Change Request Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the change request fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $500,000 in technology costs for change request fees for the CAT Fee 2025–2 Period. The technology costs related to change request fees include costs related to certain modifications, upgrades or other changes to the CAT.

Change requests are standard practice and necessary to reflect operational changes, including changes related to new market developments, such as new market participants. In general, if CAT LLC determines that a modification, upgrade or other changes to the functionality or service is necessary and appropriate, CAT LLC will submit a request for such a change to the Plan Processor. The Plan Processor will then respond to the request with a proposal for implementing the change, including the cost (if any) of such a change. CAT LLC then determines whether to approve the proposed change.

The change request budget line is established to include expected costs to be incurred in which the nature of the costs (*i.e.,* capitalization versus expensing) have not yet been determined. Upon the incurrence of such costs, the final determination of capitalization versus expensing is determined and then such costs are reclassified from the change request line to the appropriate technology cost line item.

During the CAT Fee 2025–2 Period, it is anticipated that CAT LLC will engage FCAT to pursue certain change requests in accordance with the Plan Processor Agreement. The budget for change requests for the CAT Fee 2025–2 Period includes a placeholder of $500,000 for potential change request fees that may be necessary in accordance with the Plan Processor Agreement. The placeholder amount was determined based on prior experience with change requests related to the CAT.

CAT LLC estimates that the budget for change requests during the CAT Fee 2025–2 Period will be approximately $500,000. The budget for change requests during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[58]

CAT LLC estimated the budget for the potential change requests for the CAT Fee 2025–2 Period based on, among other things, a review of past change requests and potential future change request needs, as well as discussions with FCAT. This process for estimating the budget for the change requests for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the change requests cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a change request budget of $0 for the the [*sic*] first quarter of 2025. The actual costs for change requests for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $0. There was no variance between budgeted and actual change request costs for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted change request costs for 2025 is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for change request fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in the change request fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[59] Specifically, the following describes the differences (if any) in the costs for change requests as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for change requests as set forth in the Original 2025 CAT Budget were $750,000, and the annual 2025 budgeted costs for change requests as set forth in the Updated 2025 CAT Budget are $750,000. Accordingly, budgeted annual costs for change requests are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for change requests for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $500,000, and the budgeted costs for change request for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $500,000.[60] Accordingly, the budgeted costs for change requests for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for change requests from the prior CAT Fee filing.

(v) Technology Costs—Capitalized Developed Technology Costs

(a) Description of Capitalized Developed Technology Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the capitalized developed technology costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $0 in technology costs for capitalized developed technology costs for the CAT Fee 2025–2 Period. This category of costs includes the budget for capitalizable application development costs incurred in the development of the CAT. It is anticipated that such costs will include certain costs related to the software license fee for CAIS in accordance with the Plan Processor

[57] This calculation is $5,187,462 + $5,187,462 = $10,374,924, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

[58] This calculation is $250,000 + $250,000 = $500,000.

[59] *See* Fee Filing for CAT Fee 2025–1.

[60] This calculation is $250,000 + $250,000 = $500,000, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Agreement with FCAT, as well as costs related to a set of technology changes to be implemented by FCAT.

CAT LLC estimates that the budget for capitalized developed technology costs during the CAT Fee 2025–2 Period will be approximately $0. The budget for capitalized developed technology costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[61]

CAT LLC estimated the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including information related to potential technology costs and related contractual and Plan requirements, and discussions with FCAT regarding such potential technology costs. This process for estimating the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the capitalized developed technology costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for capitalized developed technology costs of $3,923,360 for the first quarter of 2025.[62] The actual costs for capitalized developed technology costs for the first quarter of 2025 were $4,871,962.[63] The budgeted costs and the actual costs for the line item of capitalized developed technology costs for the first quarter of 2025 were the same: $1,150,000. As a result, this variance is attributable to software license fees, which is the the [*sic*] other line item included in the capitalized developed technology costs for Budgeted CAT Fees 2025–2. The variance of $948,602 is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT. Accordingly, CAT LLC believes that the process for estimating the budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for capitalized developed technology costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the capitalized developed technology costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[64] Specifically, the following describes the differences (if any) in the costs for capitalized developed technology costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for capitalized developed technology costs as set forth in the Original 2025 CAT Budget were $3,923,360,[65] and the annual 2025 budget for capitalized developed technology costs as set forth in the Updated 2025 CAT Budget are $4,871,962.[66] Accordingly, the annual budget for capitalized developed technology costs increased by $948,602 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025. This increase in the annual budget for capitalized developed technology costs was the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.

In addition, the budget for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $0,[67] and the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget was $0.[68] Accordingly, the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 was the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(vi) Legal Costs

(a) Description of Legal Costs

Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the legal costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $3,631,342 in legal costs for the CAT Fee 2025–2 Period. This category of costs represents budgeted costs for legal services for this period. CAT LLC anticipates that it will receive legal services from two law firms, Wilmer Cutler Pickering Hale and Dorr LLP (''WilmerHale'') and Jenner & Block LLP (''Jenner''), during the CAT Fee 2025–2 Period.

Law Firm: WilmerHale. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by WilmerHale. CAT LLC anticipates that it will continue to employ WilmerHale during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project and recognition that the hourly fee rates for this law firm are anticipated to be in line with market rates for specialized legal expertise. WilmerHale's billing rates are negotiated on an annual basis and are determined with reference to the rates charged by other leading law firms for similar work. The Participants assess WilmerHale's performance and review prospective budgets and staffing plans submitted by WilmerHale on an annual basis. The legal fees will be paid by CAT LLC to WilmerHale.

During the CAT Fee 2025–2 Period, it is anticipated that WilmerHale will provide legal services related to the following:

- Assist with CAT fee filings and related funding issues;
- Draft exemptive requests from CAT NMS Plan requirements and/or proposed amendments to the CAT NMS Plan;
- Provide legal guidance with respect to interpretations of CAT NMS Plan requirements;
- Provide legal support for the Operating Committee, Compliance Subcommittee, working groups and Leadership Team;
- Draft SRO rule filings related to the CAT Compliance Rule;
- Manage corporate governance matters, including supporting Operating Committee meetings and preparing resolutions and consents;
- Assist with communications with the industry, including CAT Alerts and presentations;
- Provide guidance regarding the confidentiality of CAT Data;
- Assist with cost management analyses and proposals;
- Assist with commercial contract-related matters, including change orders and amendments, Plan Processor Agreement items, and subcontract matters;
- Provide support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues;

[61] This calculation is ($0 + $0) + ($0 +$0) = $0.

[62] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[63] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[64] *See* Fee Filing for CAT Fee 2025–1.

[65] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[66] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[67] This calculation is ($0 + $0) + ($0 + $0) = $0.

[68] This calculation is ($0 + $0) + ($0 + $0) = $0.

• Provide legal guidance with respect to the CAT budgets;

• Provide background assistance to other counsel for CAT matters;

• Assist with legal responses related to third-party data requests; and

• Provide legal support regarding CAT policies and procedures.

CAT LLC estimated the budget for the legal costs for WilmerHale for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including WilmerHale fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Law Firm: Jenner. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by Jenner. CAT LLC anticipates that it will continue to employ Jenner during the CAT Fee 2025–2 Period based on among other things, their expertise, history with the project and recognition that their hourly fee rates are in line with market rates for specialized legal expertise. The legal fees will be paid by CAT LLC to Jenner.

During the CAT Fee 2025–2 Period, it is anticipated that Jenner will continue to provide legal assistance to CAT LLC regarding certain litigation matters, including: (1) CAT LLC's defense against a lawsuit filed in the Western District of Texas against the SEC Chair, the SEC and CAT LLC challenging the validity of Rule 613 and the CAT and alleging various constitutional, statutory, and common law claims; [69] (2) CAT LLC's intervention in a lawsuit in the Eleventh Circuit filed by various parties against the SEC challenging the SEC's approval of the CAT Funding Model; [70] and (3) a lawsuit in the Eleventh Circuit filed by Citadel Securities LLC seeking review of the SEC's May 20, 2024 order [71] granting the Participants temporary conditional exemptive relief related to the reporting of bids and/or offers made in response to a request for quote or other form of solicitation response provided in standard electronic format that is not immediately actionable.[72] Litigation involving CAT LLC is an expense of operating the CAT, and, therefore, is appropriately an obligation of both Participants and Industry Members under the CAT Funding Model.

CAT LLC estimated the budget for the legal costs for Jenner for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including Jenner's fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Legal Cost Estimates. CAT LLC estimates that the budget for legal services during the CAT Fee 2025–2 Period will be approximately $3,631,342. The budget for legal services during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the legal services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[73]

CAT LLC estimated the budget for the legal services for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including law firm fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues. This process for estimating the budget for the legal services for CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the legal cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for legal costs of $1,430,000 for the first quarter of 2025. The actual costs for legal services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $1,922,990. The increase of $492,990 was due to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to additional legal work in responding to an SEC examination related to the CAT, for commercial contract-related matters, including with regard to the Plan Processor Agreement, and related to cost savings initiatives. Accordingly, CAT LLC believes that the process for estimating the budgeted legal costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for legal costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the legal costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[74] Specifically, the following describes the differences (if any) in the legal costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted legal costs as set forth in the Original 2025 CAT Budget were $5,720,000, and the annual 2025 budgeted legal costs as set forth in the Updated 2025 CAT Budget are $7,370,002. Accordingly, the annual budget for legal costs increased by $1,650,002 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $2,860,000,[75] and the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $3,631,342.[76] Accordingly, the budget for legal costs for the third and fourth quarters of 2025 increased by $771,342 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the legal costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to an anticipated increase in legal costs related to litigation matters as well as regulatory and corporate legal matters.

(vii) Consulting Costs

(a) Description of Consulting Costs

Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the consulting costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $866,167 in consulting costs for the CAT Fee 2025–2 Period. The consulting costs represent the fees estimated to be paid to the consulting firm Deloitte & Touche LLP (''Deloitte'') as project manager during the CAT Fee 2025–2 Period. These consulting costs include costs for advisory services related to the operation of the CAT, and meeting facilitation and communications coordination, vendor support and financial analyses.

[69] *Davidson* v. *Gensler,* Case No. 6:24–cv–197 (W.D. Tex.).

[70] *American Securities Ass'n* v. *Securities and Exchange Commission,* Case No. 23–13396 (11th Cir.).

[71] Securities Exchange Act Rel. No. 100181 (May 20, 2024), 89 FR 45715 (May 23, 2024).

[72] *Citadel Securities LLC* v. *United States Securities and Exchange Commission,* Case No. 24–12300 (11th Cir.).

[73] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

[74] *See* Fee Filing for CAT Fee 2025–1.

[75] This calculation is $1,430,000 + $1,430,000 = $2,860,000.

[76] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

It is anticipated that the costs for CAT during the CAT Fee 2025–2 Period will include costs related to consulting services performed by Deloitte. CAT LLC anticipates that it will continue to employ Deloitte during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project, and the recognition that it is anticipated that the consulting fees will remain in line with market rates for this type of specialized consulting work. Deloitte's fee rates are negotiated on an annual basis. CAT LLC assesses Deloitte's performance and reviews prospective budgets and staffing plans submitted by Deloitte on an annual basis. The consulting fees will be paid by CAT LLC to Deloitte.

It is anticipated that Deloitte will provide a variety of consulting services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Implement program operations for the CAT project;
- Provide support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;
- Assist with cost and funding matters for the CAT, including assistance with loans and the CAT bank account for CAT funding;
- Provide support for updating the SEC on the progress of the development of the CAT; and
- Provide support for third party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

In addition, the consulting costs include the compensation for the Chair of the CAT Operating Committee.

CAT LLC estimates that the budget for consulting costs during the CAT Fee 2025–2 Period will be approximately $866,167. The budget for consulting costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for consulting services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[77]

CAT LLC estimates the budget for the consulting costs for Deloitte for the CAT Fee 2025–2 Period based on the current statement of work with Deloitte, which took into consideration past consulting costs, potential future consulting needs, the proposed rates and other contractual issues, as well as discussions with Deloitte. This process for estimating the budget for consulting costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the consulting costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for consulting services of $437,500 for the first quarter of 2025. The actual costs for consulting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $450,745. Therefore, the variance between budgeted and actual consulting costs for the first quarter of 2025 was approximately 3%. Accordingly, CAT LLC believes that the process for estimating the budgeted consulting costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for consulting costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the consulting costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[78] Specifically, the following describes the differences (if any) in the consulting costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for consulting costs as set forth in the Original 2025 CAT Budget was $1,750,000, and the annual 2025 budget for consulting costs as set forth in the Updated 2025 CAT Budget is approximately $1,750,000. Accordingly, the annual budget for consulting costs has not changed from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $875,000,[79] and the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget is $866,167.[80] Accordingly, the budget for consulting costs for the third and fourth quarters of 2025 decreased by $8,833 (which is approximately 1%), from the Original 2025 CAT Budget to the Updated 2025 CAT Budget. Therefore, the budget for consulting costs for the third and fourth quarters of 2025 remained nearly the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

(viii) Insurance Costs

(a) Description of Insurance Costs

Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the insurance costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $1,594,452 in insurance costs for the CAT Fee 2025–2 Period. The insurance costs represent the costs to be incurred for insurance for CAT during the CAT Fee 2025–2 Period.

It is anticipated that the insurance costs for CAT during the CAT Fee 2025–2 Period will include costs related to cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance brokered by USI Insurance Services LLC (''USI''). Such policies are standard for corporate entities, and cyber security liability insurance is important for the CAT System. CAT LLC anticipates that it will continue to maintain this insurance during the CAT Fee 2025–2 Period, and notes that the annual premiums for these policies were competitive for the coverage provided. CAT LLC estimated the budget for the insurance costs for the CAT Fee 2025–2 Period based on the insurance estimate from USI for 2025. The annual premiums would be paid by CAT LLC to USI.[81]

The budgeted insurance costs for the CAT Fee 2025–2 Period are based on an insurance cost estimate from USI for 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted insurance costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for insurance costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the insurance costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–

[77] This calculation is $433,084 + $433,083 = $866,167.

[78] *See* Fee Filing for CAT Fee 2025–1.

[79] This calculation is $437,500 + $437,500 = $875,000.

[80] This calculation is $433,084 + $433,083 = $866,167.

[81] Note that CAT LLC generally pays its USI insurance premiums once per year, and such payment is scheduled to occur during the third quarter of 2025.

1.[82] Specifically, the following describes the differences (if any) in insurance costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted insurance costs as set forth in the Original 2025 CAT Budget were $1,594,452, and the annual 2025 budgeted insurance costs as set forth in the Updated 2025 CAT Budget are $1,594,452. Accordingly, the annual budgeted insurance costs remained the same for the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $1,594,452,[83] and the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $1,594,452.[84] Accordingly, the budgeted insurance costs for the third and fourth quarters of 2025 remained the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(ix) Professional and Administration Costs

(a) Description of Professional and Administration Costs

Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the professional and administration costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $609,818 in professional and administration costs for the CAT Fee 2025–2 Period. In adopting the CAT NMS Plan, the Commission amended the Plan to add a requirement that CAT LLC's financial statements be prepared in compliance with GAAP, audited by an independent public accounting firm, and made publicly available.[85] The professional and administration costs would include costs related to accounting and accounting advisory services to support the operating and financial functions of CAT, financial statement audit services by an independent accounting firm, preparation of tax returns, and various cash management and treasury functions. The professional and administration costs represent the fees to be paid to Anchin Block & Anchin (''Anchin'') and Grant Thornton LLP (''Grant Thornton'') for financial services during the CAT Fee 2025–2 Period.

Financial Advisory Firm: Anchin. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to financial advisory services performed by Anchin. CAT LLC anticipates that it will continue to employ Anchin during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. The fees for these services will be paid by CAT LLC to Anchin.

It is anticipated that Anchin will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Update and maintain internal controls;
- Provide cash management and treasury functions;
- Facilitate bill payments to vendors;
- Facilitate repayments of promissory notes to Participants;
- Provide monthly bookkeeping;
- Review vendor invoices and documentation in support of cash disbursements;
- Review documentation to ensure that repayments of promissory notes to Participants are in accordance with established policies and procedures;
- Provide accounting research and consultations on various accounting, financial reporting and tax matters;
- Address not-for-profit tax and accounting considerations;
- Prepare tax returns;
- Address various accounting, financial reporting and operating inquiries from Participants;
- Develop and maintain annual operating and financial budgets, including budget to actual fluctuation analyses;
- Support compliance with the CAT NMS Plan;
- Work with and provide support to the Operating Committee and various CAT working groups;
- Prepare monthly, quarterly and annual financial statements;
- Review and reconcile the monthly FINRA CAT reports/analyses related to billings, collections, outstanding accounts receivable and cash account;
- Perform certain verification, completeness, and validation testing related to the monthly FINRA CAT reports/analyses related to billings;
- Support the annual financial statement audits by an independent auditor;
- Review historical costs from inception;
- Provide accounting and financial information in support of SEC filings; and
- Perform additional ad hoc accounting and financial advisory services, as requested by CAT LLC.

CAT LLC estimated the annual budget for the costs for Anchin based on historical costs adjusted for cost of living rate increases, and projected incremental advisory and support services.

Accounting Firm: Grant Thornton. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to accounting services performed by Grant Thornton. CAT LLC anticipates that it will continue to employ Grant Thornton during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. It is anticipated that Grant Thornton will continue to be engaged as an independent accounting firm to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. The fees for these services will be paid by CAT LLC to Grant Thornton. CAT LLC estimated the budget for the accounting costs for Grant Thornton for the CAT Fee 2025–2 Period based on the anticipated hourly rates and the anticipated services plus an administrative fee.

Professional and Administration Cost Estimates. CAT LLC estimates that the budget for professional and administration services during the CAT Fee 2025–2 Period will be approximately $609,818. The budget for professional and administration services during the CAT Fee 2025–2 Period is based on the Updated 2025 CAT Budget. CAT LLC estimated the budget for the professional and administration costs for the CAT Fee 2025–2 Period based on a review of past professional and administration costs, potential future professional and administration needs, the proposed rates and other contractual issues, as well as discussions with Anchin and Grant Thornton. This process for estimating the budget for the professional and administration costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the professional and administration costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for

[82] *See* Fee Filing for CAT Fee 2025–1.

[83] This calculation is $1,594,452 + $0 = $1,594,452.

[84] This calculation is $1,594,452 + $0 = $1,594,452.

[85] Section 9.2 of the CAT NMS Plan.

professional and administration costs of $168,750 for the first quarter of 2025. The actual costs for professional and administration services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $297,513. The increase of $128,763 was due to unanticipated issues that required additional professional and administration efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to increases in both financial advisory costs and accounting costs as a result of incremental controls and procedures relating to billings and collections of fees from Participants and Industry Members and the corresponding repayments of promissory notes on historical costs as well as incremental subsequent events procedures relating to the 2023 audit for CAT LLC. Accordingly, CAT LLC believes that the process for estimating the budgeted professional and administration costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for professional and administration costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the professional and administration costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[86] Specifically, the following describes the differences (if any) in the professional and administration costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted professional and administration costs as set forth in the Original 2025 CAT Budget were $882,456, and the annual 2025 budgeted professional and administration costs as set forth in the Updated 2025 CAT Budget are $1,193,090. Accordingly, the budgeted annual costs for professional and administration services increased by $310,634 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $444,246,[87] and the budgeted costs for professional and administration services services [*sic*] for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $609,818.[88] Accordingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 increased by $165,572 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the professional and administration costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to increases in both financial advisory costs and accounting costs as a result of additional anticipated efforts related to billings and collections of fees from Participants and Industry Members, coupled with expected incremental efforts related to supporting CAT LLC's independent auditors for the 2024 audit.

(x) Public Relations Costs

(a) Description of Public Relations Costs

Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the public relations costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $0 in public relations costs for the CAT Fee 2025–2 Period. The public relations costs represent the fees paid to a public relations firm for professional communications services to CAT, including media relations consulting, strategy and execution. Because CAT LLC anticipates that it will not engage a public relations firm for the third and fourth quarters of 2025, the budget for public relations costs for this period is $0.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for public relations costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the public relations costs from the Updated 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[89] Specifically, the following describes the differences (if any) in the public relations costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual budgeted public relations costs for 2025 as set forth in the Original 2025 CAT Budget were $50,000, and the annual budgeted public relations costs for 2025 as set forth in the Updated 2025 CAT Budget are $6,575. Accordingly, the annual budget for public relations cost for 2025 decreased by $43,425 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $25,000,[90] and the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $0.[91] Accordingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 decreased by $25,000 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted decrease in the public relations costs from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to CAT LLC's anticipation that it would not engage a public relations firm for the remainder of 2025.

(xi) Reserve

(a) Description of Reserve

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the reserve costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes a reserve amount for 2025. Section 11.1(a)(i) of the CAT NMS Plan states that the budget shall include a reserve. Section 11.1(a)(ii) of the CAT NMS Plan further describes the reserve as follows:

For the reserve referenced in paragraph (a)(i) of this Section, the budget will include an amount reasonably necessary to allow the Company to maintain a reserve of not more than 25% of the annual budget. To the extent

[86] *See* Fee Filing for CAT Fee 2025–1.

[87] This calculation is $168,750 + $275,496 = $444,246.

[88] This calculation is $414,818 + $195,000 = $609,818.

[89] *See* Fee Filing for CAT Fee 2025–1.

[90] This calculation is $12,500 + $12,500 = $25,000.

[91] This calculation is $0 + $0 = $0.

collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees. For the avoidance of doubt, the Company will only include an amount for the reserve in the annual budget if the Company does not have a sufficient reserve (which shall be up to but not more than 25% of the annual budget). For the avoidance of doubt, the calculation of the amount of the reserve would exclude the amount of the reserve from the budget.

CAT LLC determined to maintain a reserve in the amount of 25% of the total expenses set forth in Updated 2025 CAT Budget (which does not include the reserve amount). Accordingly, the total 25% reserve was calculated by multiplying the total expenses set forth in the Updated 2025 CAT Budget (other than the reserve) by 25%, which is $57,083,638.[92]

The Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[93] The following chart summarizes the calculation of the surplus reserve amount included in Budgeted CAT Costs 2025–2 and used to calculate CAT Fee 2025–2:

1. Total reserve as of the beginning of 2025	$70,942,596
2. Total reserve collected during the Q1 2025	28,846,075
3. Total reserve estimated for Q2 2025	11,821,477
4. TOTAL RESERVE COLLECTED or ESTIMATED TO BE COLLECTED by END of Q2 of 2025 (Row 1 + Row 2 + Row 3)	111,610,148
5. Budgeted 2025 Reserve (Total 2025 CAT costs other than reserve ($228,334,551) multiplied by 25%)	57,083,638
TOTAL SURPLUS RESERVE (Row 4 – Row 5)	54,526,412

Such surplus was related, in part, to (i) the collection of CAT fees in excess of the budgeted CAT costs for 2024 and 2025 in light of the greater actual executed equivalent share volume than the projected executed equivalent share volume for CAT Fees 2024–1 and 2025–1, and (ii) a reduction in anticipated budgeted costs associated with the implementation of certain cost savings measures approved by the SEC pertaining to the processing of options market maker quotes and the storage of certain data.[94]

As set forth in the Budgeted CAT Costs 2025–2, the surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate to be paid for CAT Fee 2025–2. Specifically, the total costs used to calculate the fee rate for CAT Fee 2025–2 would be reduced by the amount of the surplus reserve as set forth in the following table:

1. Total Budgeted CAT Costs 2025–2 Other than Reserve (*i.e.,* costs for Q3 and Q4 of 2025)	$115,252,921
2. Surplus Reserve	(54,526,510)
3. Total Budgeted CAT Costs 2025–2 (Row 1 – Row 2)	60,726,412

Accordingly, the fee rate for CAT Fee 2025–2 is calculated based on this reduced amount of $60,726,412, resulting in a fee rate of $0.000009 per executed equivalent share. If the fee rate for CAT Fee 2025–2 were calculated solely based on the reasonably budgeted costs for CAT for July–December 2025 excluding the reduction in that amount due to the surplus reserve offset (that is, based on $115,252,921, not $60,726,412), the fee rate would be the higher rate of $0.000017.[95]

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for a reserve from the prior CAT Fee filing. Accordingly, this filing describes the changes in the reserve from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[96]

For the Original 2025 CAT Budget, CAT LLC determined to maintain a reserve in the amount of 25% of budgeted CAT costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Original 2025 CAT Budget (which is $248,846,076) by 25%, for a target reserve amount of $62,211,519. However, the Original 2025 CAT Budget recognized that a portion of the reserve—$38,369,315—would have been previously collected, and therefore would not need to be included the budgeted CAT costs to be recovered by the CAT Fees. Specifically, the Original 2025 CAT Budget recognized that there was (i) a liquidity reserve balance of $27,695,385 at the beginning of 2025, (ii) a favorable variance of $10,084,698 for budgeted versus actual cloud hosting services costs covering the period from July 16, 2024 through September 30, 2024, and (iii) a Participation Fee from a new Participant in the CAT NMS Plan of $589,232. These three items totaled $38,369,315. Accordingly, the Original 2025 CAT Budget only included $23,842,200 to be collected towards the reserve via the CAT Fee. This $23,842,200 is calculated by reducing the total 25% reserve amount of $62,211,519 by the $38,369,315 previously collected for the reserve. In the Original 2025 CAT Budget, the budget anticipated collecting the remaining reserve amount of $23,842,200 evenly throughout the year, that is, $5,960,500 for each quarter.

As discussed above, CAT LLC determined to maintain a reserve in the amount of 25% of the budgeted CAT

[92] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[93] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[94] *See* Cost Savings Amendment.

[95] *See* CAT Fee Alert 2025–2 (5/29/25)

[96] *See* Fee Filing for CAT Fee 2025–1.

costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Updated 2025 CAT Budget (which is $228,334,551) by 25%, for a target reserve amount of $57,083,638.[97] However, the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 in excess of the 25% targeted reserve amount of $57,083,638.[98] Accordingly, the Updated 2025 CAT Budget anticipates reducing the recoverable CAT costs by $54,526,412 in the second half of 2025, specifically a reduction of $27,263,255 in each of the third and fourth quarters of 2025.

As discussed above, such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 in accordance with Section 11.1(a)(ii) of the CAT NMS Plan. Section 11.1(a)(ii) of the CAT NMS Plan states that ''[t]o the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees.''

(D) Projected Total Executed Equivalent Share Volume

The calculation of Fee Rate 2025–2 also requires the determination of the projected total executed equivalent share volume of transactions in Eligible Securities for the CAT Fee 2025–2 Period. Under the CAT NMS Plan, the Operating Committee is required to ''reasonably determine the projected total executed equivalent share volume of all transactions in Eligible Securities for each relevant period based on the executed equivalent share volume of all transactions in Eligible Securities for the prior twelve months.'' [99] The Operating Committee is required to base its projection on the prior twelve months, but it may use its discretion to analyze the likely volume for the upcoming year. Such discretion would allow the Operating Committee to use its judgment when estimating projected total executed equivalent share volume if the volume over the prior twelve months was unusual or otherwise unfit to serve as the basis of a future volume estimate.[100]

The total executed equivalent share volume of transactions in Eligible Securities for the 12-month period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. The Operating Committee has determined to calculate the projected total executed equivalent share volume for the six-month recovery period for CAT Fee 2025–2 by multiplying by one-half the executed equivalent share volume for the 12-month period from April 2024 through March 2025. The Operating Committee determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41. Accordingly, the projected total executed equivalent share volume for the six-month period for CAT Fee 2025–2 is projected to be 2,290,143,840,323.14 executed equivalent shares.[101]

The projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2 and a description of the calculation of the projection is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide such information in a fee filing for a CAT Fee.[102]

(E) Fee Rate 2025–2

Fee Rate 2025–2 would be calculated by dividing the Budgeted CAT Costs 2025–2 by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2, as described in detail above.[103] Specifically, Fee Rate 2025–2 would be calculated by dividing $60,726,412 by 2,290,143,840,323.14 executed equivalent shares. As a result, Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. Fee Rate 2025–2 is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide the Fee Rate in a fee filing for a CAT Fee.[104]

(3) Monthly Fees

CEBBs and CEBSs would be required to pay fees for CAT Fee 2025–2 on a monthly basis for six months, from August 2025 until January 2026. A CEBB's or CEBS's fee for each month would be calculated based on the transactions in Eligible Securities executed by the CEBB or CEBS from the prior month.[105] Proposed paragraph (a)(5)(A) of the fee schedule would state that each CAT Executing Broker would receive its first invoice for CAT Fee 2025–2 in August 2025, and would receive an invoice for CAT Fee 2025–2 each month thereafter until January 2026. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audited Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' In addition, paragraph (b)(1) of the fee schedule states that each CEBB and CEBS is required to pay its CAT fees ''each month.''

(4) Consolidated Audit Trail Funding Fees

To implement CAT Fee 2025–2, the Exchange proposes to add a new paragraph to the ''Consolidated Audit Trail Funding Fees'' section of the Exchange's fee schedule, to include the proposed paragraphs described below.

(A) Fee Schedule for CAT Fee 2025–2

The CAT NMS Plan states that:

Each Industry Member that is the CAT Executing Broker for the buyer in a transaction in Eligible Securities (''CAT Executing Broker for the Buyer'' or ''CEBB'') and each Industry Member that is the CAT Executing Broker for the seller in a transaction in Eligible Securities (''CAT Executing Broker for the Seller'' or ''CEBS'') will be required to pay a CAT Fee for each such transaction in Eligible Securities in the prior month based on CAT Data. The CEBB's

[97] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[98] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[99] Section 11.3(a)(i)(D) of the CAT NMS Plan.

[100] CAT Funding Model Approval Order at 62651.

[101] This projection was calculated by multiplying 4,580,287,680,646.28 executed equivalent shares by one-half.

[102] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[103] In approving the CAT Funding Model, the Commission stated that ''[t]he manner in which the Fee Rate for Prospective CAT Costs will be calculated (*i.e.,* by dividing the CAT costs reasonably budgeted for the upcoming year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the year) is reasonable.'' CAT Funding Model Approval Order at 62651.

[104] *See* Section 11.3(a)(iii)(B)(A) of the CAT NMS Plan.

[105] *See* proposed paragraph (a)(5)(B) of the fee schedule.

CAT Fee or CEBS's CAT Fee (as applicable) for each transaction in Eligible Securities will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate reasonably determined pursuant to paragraph (a)(i) of this Section 11.3.[106]

Accordingly, based on the factors discussed above, the Exchange proposes to add paragraph (a)(5) to the Consolidated Audit Trail Funding Fees section of its fee schedule. Proposed paragraph (a)(5) would state the following:

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025–2 in August 2025, which shall set forth the CAT Fee 2025–2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025–2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (''CEBB'') and/or the CAT Executing Broker for the Seller (''CEBS'') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).

As noted in the Plan amendment for the CAT Funding Model, ''[a]s a practical matter, the fee filing would provide the exact fee per executed equivalent share to be paid for the CAT Fees, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee.'' [107] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 of $0.00002651641828376661 by one-third, and rounding the result to six decimal places.[108] The Operating Committee determined to use six decimal places to balance the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.

The proposed language in paragraph (a)(5)(A) of the fee schedule would describe when CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2. Specifically, CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2 in August 2025 and the fees set forth in that invoice would be calculated based on transactions executed in July 2025. The payment for the first invoice would be required within 30 days after the receipt of the first invoice (unless a longer period is indicated), as described in paragraph (b)(2) of the fee schedule.

Proposed paragraph (a)(5)(A) of the fee schedule also would describe the monthly cadence of the invoices for CAT Fee 2025–2. Specifically, after the first invoices are provided to CAT Executing Brokers in August 2025, invoices will be sent to CAT Executing Brokers each month thereafter until January 2026.

Proposed paragraph (a)(5)(B) of the fee schedule would describe the invoices for CAT Fee 2025–2. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' Proposed paragraph (a)(5)(B) of the fee schedule also would describe the fees to be set forth in the invoices for CAT Fee 2025–2. Specifically, it would state that ''[e]ach month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ('CEBB') and/or the CAT Executing Broker for the Seller ('CEBS') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.''

Since CAT Fee 2025–2 is a monthly fee based on actual transaction volume from the prior month, CAT Fee 2025–2 may collect more or less than two-thirds of the Budgeted CAT Costs 2025–2. To the extent that CAT Fee 2025–2 collects more than two-thirds of the Budgeted CAT Costs 2025–2, any excess money collected will be used to offset future fees and/or to fund the reserve for the CAT. To the extent that CAT Fee 2025–2 collects less than two-thirds of the Budgeted CAT Costs 2025–2, the budget for the CAT in the ensuing months will reflect such shortfall.

Furthermore, proposed paragraph (a)(5)(C) of the fee schedule would describe how long CAT Fee 2025–2 would remain in effect. It would state that ''[n]otwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.''

Finally, proposed paragraph (a)(5)(D) of the fee schedule would set forth the requirement for the CAT Executing Brokers to pay the invoices for CAT Fee 2025–2. It would state that ''[e]ach CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).''

(B) Manner of Payment

Paragraph (b)(1) of the ''Consolidated Audit Trail Funding Fees'' section of the fee schedule describes the manner of payment of Industry Member CAT fees. It states that ''[e]ach CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.'' The CAT NMS Plan requires the Operating Committee to establish a system for the collection of CAT fees.[109] The Plan Processor has established a billing system for CAT fees.[110] Accordingly, CAT Executing Brokers would be required to pay CAT Fee 2025–2 in accordance with such system.

(C) Failure To Pay CAT Fees

The CAT NMS Plan further states that:

Participants shall require each Industry Member to pay all applicable fees authorized

[106] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[107] CAT Funding Model Approval Order at 62658, n.658.

[108] Dividing $0.00002651641828376661 by three equals $0.000008838806094588872. Rounding $0.000008838806094588872 to six decimal places equals $0.000009.

[109] Section 11.4 of the CAT NMS Plan.

[110] The billing process and system are described in CAT Alert 2023–02 as well as the CAT FAQs related to the billing of CAT fees, the Industry Member CAT Reporter Portal User Guide, the FCAT Industry Member Onboarding Guide, the FCAT Connectivity Supplement for Industry Members and the CAT Billing Webinars (dated Sept. 28, 2023 and Nov. 7, 2023), each available on the CAT website.

under this Article XI within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due (as determined in accordance with the preceding sentence), such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of: (a) the Prime Rate plus 300 basis points; or (b) the maximum rate permitted by applicable law.[111]

Paragraph (b)(2) of the fee schedule states that:

Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

The requirements of paragraph (b)(2) would apply to CAT Fee 2025–2.

(5) CAT Fee Details

The CAT NMS Plan states that:

Details regarding the calculation of a Participant or CAT Executing Broker's CAT Fees will be provided upon request to such Participant or CAT Executing Broker. At a minimum, such details would include each Participant or CAT Executing Broker's executed equivalent share volume and corresponding fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.[112]

Such information would provide CEBBs and CEBSs with the ability to understand the details regarding the calculation of their CAT Fee.[113] CAT LLC will provide CAT Executing Brokers with these details regarding the calculation of their CAT Fees on their monthly invoice for the CAT Fees.

In addition, CAT LLC will make certain aggregate statistics regarding CAT Fees publicly available. Specifically, the CAT NMS Plan states that, ''[f]or each CAT Fee, at a minimum, CAT LLC will make publicly available the aggregate executed equivalent share volume and corresponding aggregate fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.'' [114] Such aggregate statistics will be available on the CAT website.

Furthermore, CAT LLC will make publicly available on the CAT website the total amount invoiced each month that CAT Fee 2025–2 is in effect as well as the total amount invoiced for CAT Fee 2025–2 for all months since its commencement. CAT LLC also will make publicly available on the CAT website the total costs to be collected from Industry Members for CAT Fee 2025–2.

(6) Financial Accountability Milestones

The CAT NMS Plan states that ''[n]o Participant will make a filing with the SEC pursuant to Section 19(b) of the Exchange Act regarding any CAT Fee related to Prospective CAT Costs until the Financial Accountability Milestone related to Period 4 described in Section 11.6 has been satisfied.'' [115] Under Section 1.1 of the CAT NMS Plan, a Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports. As indicated by the Participants' Quarterly Progress Report for the second and third quarter of 2024,[116] the Financial Accountability Milestone related to Period 4 was satisfied on July 15, 2024. In addition, the satisfaction of the Financial Accountability Milestone related to Period 4 was described in detail in the fee filing for the first Prospective CAT Fee, CAT Fee 2024–1.[117]

(7) Relationship to CAT Fee 2025–1

CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022).[118] Accordingly, as long as CAT Fee 2025–2 is in effect, CAT Fee 2025–1 would not be charged to CEBBs, CEBSs and Participants. Specifically, subject to CAT Fee 2025–2 being in effect, CAT LLC intends to send the last invoice for CAT Fee 2025–1 in July 2025 based on June 2025 transactions and, correspondingly, to send the first invoice for CAT Fee 2025–2 in August 2025 based on July 2025 transactions.

(8) Participant Invoices

While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[119] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[120] On May 28, 2025, the Operating Committee approved the Participant fee related to CAT Fee 2025–2. Specifically, pursuant to the requirements of CAT NMS Plan,[121] each Participant would be required to pay a CAT fee calculated using the fee rate of $0.000009 per executed equivalent share, which is the same fee rate that applies to CEBBs and CEBSs. Like CEBBs and CEBSs, each Participant would be required to pay such CAT fees on a monthly basis for six months, from September 2025 until February 2026, and each Participant's fee for each month would be calculated based on the transactions in Eligible Securities executed on the applicable exchange (for the Participant exchanges) or otherwise than on an exchange (for FINRA) in the prior month. Accordingly, each Participant will receive its first invoice in August 2025, and would receive an invoice each month thereafter until January 2026. Like with the CAT Fee 2025–2 applicable to CEBBs and CEBSs as described in proposed paragraph (a)(5)(C) of the fee schedule, notwithstanding the last invoice date of January 2026, Participants will continue to receive invoices for this fee each month until a new subsequent CAT Fee is in effect with regard to Industry Members. Furthermore, Section 11.4 of the CAT NMS Plan states that each Participant is required to pay such invoices as required by Section 3.7(b) of the CAT NMS Plan. Section 3.7(b) states, in part, that

[e]ach Participant shall pay all fees or other amounts required to be paid under this Agreement within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer

[111] Section 11.4 of the CAT NMS Plan.

[112] Section 11.3(a)(iv)(A) of the CAT NMS Plan.

[113] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, providing CAT Execut[ing] Brokers information regarding the calculation of their CAT Fees will aid in transparency and permit CAT Execut[ing] Brokers to confirm the accuracy of their invoices for CAT Fees.'' CAT Funding Model Approval Order at 62667.

[114] Section 11.3(a)(iv)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission stated that ''[t]he publication of the aggregate executed equivalent share volume and aggregate fee is appropriate because it would allow Participants and CAT Executing Brokers a high-level validation of executed volume and fees.'' CAT Funding Model Approval Order at 62667.

[115] Section 11.3(a)(iii)(C) of the CAT NMS Plan.

[116] Q2 & Q3 2024 Quarterly Progress Report (July 29, 2024).

[117] *See* Securities Exchange Act Rel. No. 100827 (Aug. 27, 2024) 89 FR 71472 (Sept. 3, 2024) (SR–MIAX–2024–33) (''Fee Filing for CAT Fee 2024–1'').

[118] Note that CAT Fee 2025–2 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

[119] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[120] CAT Funding Model Approval Order at 62659.

[121] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

payment period is otherwise indicated) (the ''Payment Date''). The Participant shall pay interest on the outstanding balance from the Payment Date until such fee or amount is paid at a per annum rate equal to the lesser of: (i) Prime Rate plus 300 basis points; or (ii) the maximum rate permitted by applicable law.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act. The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[122] which requires, among other things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,[123] because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(8) of the Act,[124] which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. These provisions also require that the Exchange be ''so organized and [have] the capacity to be able to carry out the purposes'' of the Act and ''to comply, and . . . to enforce compliance by its members and persons associated with its members,'' with the provisions of the Exchange Act.[125] Accordingly, a reasonable reading of the Act indicates that it intended that regulatory funding be sufficient to permit an exchange to fulfill its statutory responsibility under the Act, and contemplated that such funding would be achieved through equitable assessments on the members, issuers, and other users of an exchange's facilities.

The Exchange believes that this proposal is consistent with the Act because it implements provisions of the Plan and is designed to assist the Exchange in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [126] To the extent that this proposal implements the Plan and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Act.

The Exchange believes that the proposed fees to be paid by the CEBBs and CEBSs are reasonable, equitably allocated and not unfairly discriminatory. First, the CAT Fee 2025–2 fees to be collected are directly associated with the budgeted costs of establishing and maintaining the CAT, where such costs include Plan Processor costs and costs related to technology, legal, consulting, insurance, professional and administration, and public relations costs.

The proposed CAT Fee 2025–2 fees would be charged to Industry Members in support of the maintenance of a consolidated audit trail for regulatory purposes. The proposed fees, therefore, are consistent with the Commission's view that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. The proposed fees would not cover Exchange services unrelated to the CAT. In addition, any surplus would be used as a reserve to offset future fees. Given the direct relationship between CAT fees and CAT costs, the Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory.

As further discussed below, the SEC approved the CAT Funding Model, finding it was reasonable and that it equitably allocates fees among Participants and Industry Members. The Exchange believes that the proposed fees adopted pursuant to the CAT Funding Model approved by the SEC are reasonable, equitably allocated and not unfairly discriminatory.

(1) Implementation of CAT Funding Model in CAT NMS Plan

Section 11.1(b) of the CAT NMS Plan states that ''[t]he Participants shall file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves.'' Per Section 11.1(b) of the CAT NMS Plan, the Exchange has filed this fee filing to implement the Industry Member CAT fees included in the CAT Funding Model. The Exchange believes that this proposal is consistent with the Exchange Act because it is consistent with, and implements, the CAT Funding Model in the CAT NMS Plan, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the CAT NMS Plan. In approving the CAT NMS Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [127] Similarly, in approving the CAT Funding Model, the SEC concluded that the CAT Funding Model met this standard.[128] As this proposal implements the Plan and the CAT Funding Model described therein, and applies specific requirements to Industry Members in compliance with the Plan, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

(2) Calculation of Fee Rate for CAT Fee 2025–2 Is Reasonable

The SEC has determined that the CAT Funding Model is reasonable and satisfies the requirements of the Exchange Act. Specifically, the SEC has concluded that the method for determining CAT Fees as set forth in Section 11.3 of the CAT NMS Plan, including the formula for calculating the Fee Rate, the identification of the parties responsible for payment and the transactions subject to the fee rate for CAT Fees, is reasonable and satisfies the Exchange Act.[129] In each respect, as discussed above, CAT Fee 2025–2 is calculated, and would be applied, in accordance with the requirements applicable to CAT Fees as set forth in the CAT NMS Plan. Furthermore, as discussed below, the Exchange believes that each of the figures for the variables in the SEC-approved formula for calculating the fee rate for CAT Fee 2025–2 is reasonable and consistent with the Exchange Act. Calculation of Fee Rate 2025–2 for CAT Fee 2025–2 requires the figures for Budgeted CAT Costs 2025–2, the executed equivalent share volume for the prior twelve months, the determination of the CAT

[122] 15 U.S.C. 78f(b)(6).

[123] 15 U.S.C. 78f(b)(4).

[124] 15 U.S.C. 78f(b)(8).

[125] *See* 15 U.S.C. 78f(b)(1).

[126] CAT NMS Plan Approval Order at 84697.

[127] *Id.*

[128] CAT Funding Model Approval Order at 62686.

[129] *Id.* at 62662–63.

Fee 2025–2 Period, and the projection of the executed equivalent share volume for the CAT Fee 2025–2 Period. Each of these variables is reasonable and satisfies the Exchange Act, as discussed throughout this filing.

(A) Budgeted CAT Costs 2025–2

The formula for calculating a Fee Rate requires the amount of Budgeted CAT Costs to be recovered. Specifically, Section 11.3(a)(iii)(B) of the CAT NMS Plan requires a fee filing to provide:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) the technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees, and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.

In accordance with this requirement, the Exchange has set forth the amount and type of Budgeted CAT Costs 2025–2 for each of these categories above.

Section 11.3(a)(iii)(B) of the CAT NMS Plan also requires that the fee filing provide ''sufficient detail to demonstrate that the budget for the upcoming year, or part of year, as applicable, is reasonable and appropriate.'' As discussed below, the Exchange believes that the budget for the CAT Fee 2025–2 Period is ''reasonable and appropriate.'' Each of the costs included in CAT Fee 2025–2 are reasonable and appropriate because the costs are consistent with standard industry practice, based on the need to comply with the requirements of the CAT NMS Plan, incurred subject to negotiations performed on an arm's length basis, and/or are consistent with the needs of any legal entity, particularly one with no employees.

(i) Technology: Cloud Hosting Services

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover budgeted costs related to cloud hosting services as a part of CAT Fees.[130] CAT LLC determined that the budgeted costs related to cloud hosting services described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. As described above, the cloud hosting services costs reflect, among other things, the breadth of the CAT cloud activities, data volumes far in excess of the original volume estimates, the need for specialized cloud services given the volume and unique nature of the CAT, the processing time requirements of the Plan, and regular efforts to seek to minimize costs where permissible under the Plan. CAT LLC determined that use of cloud hosting services is necessary for implementation of the CAT, particularly given the substantial data volumes associated with the CAT, and that the fees for cloud hosting services negotiated by FCAT were reasonable, taking into consideration a variety of factors, including the expected volume of data and the breadth of services provided and market rates for similar services.[131] Indeed, the actual costs of the CAT are far in excess of the original estimated costs of the CAT due to various factors, including the higher volumes and greater complexity of the CAT than anticipated when Rule 613 was originally adopted.

To comply with the requirements of the Plan, the breadth of the cloud activities related to the CAT is substantial. The cloud services not only include the production environment for the CAT, but they also include two industry testing environments, support environments for quality assurance and stress testing and disaster recovery capabilities. Moreover, the cloud storage costs are driven by the requirements of the Plan, which requires the storage of multiple versions of the data, from the original submitted version of the data through various processing steps, to the final version of the data.

Data volume is a significant driver of costs for cloud hosting services. When the Commission adopted the CAT NMS Plan in 2016, it estimated that the CAT would need to receive 58 billion records per day [132] and that annual operating costs for the CAT would range from $36.5 million to $55 million.[133] In contrast to the 2016 projections, the actual daily Q1 2025 data volumes averaged 752 billion events per day.

In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. Although CAT LLC has proactively sought to manage cloud hosting costs while complying with the Plan, including through requests to the Commission for exemptive relief and amendments to the CAT NMS Plan to reduce costs, stringent CAT NMS Plan requirements do not allow for any material flexibility in cloud architecture design choices, processing timelines (*e.g.,* the use of non-peak processing windows), or lower-cost storage tiers. As a result, the required CAT processing timelines contribute to the cloud hosting costs of the CAT.

The costs for cloud hosting services also reflect the need for specialized cloud hosting services given the data volume and unique processing needs of the CAT. The data volume as well as the data processing needs of the CAT necessitate the use of cloud hosting services. The equipment, power and services required for an on-premises data model, the alternative to cloud hosting services, would be cost prohibitive. Moreover, as CAT was being developed, there were limited cloud hosting providers that could satisfy all the necessary CAT requirements, including the operational and security criteria. Over time, more providers offering cloud hosting services that would satisfy these criteria have entered the market. CAT LLC will continue to evaluate alternative cloud hosting services, recognizing that the time and cost to move to an alternative cloud provider would be substantial.

The reasonableness of the cloud hosting services costs is further supported by key cost discipline mechanisms for the CAT—a cost-based funding structure, cost transparency, cost management efforts (including regular efforts to lower compute and storage costs where permitted by the Plan) and oversight. Together, these mechanisms help ensure the ongoing reasonableness of the CAT's costs and the level of fees assessed to support those costs.[134]

(ii) Technology: Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to operating fees as a part of CAT Fees.[135] CAT LLC determined that the budgeted costs related to operating fees described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2.

The operating fees would include the negotiated fees paid by CAT LLC to the Plan Processor to operate and maintain the system for order-related information and to perform business operations related to the system, including compliance, security, testing, training,

[130] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[131] For a discussion of the amount and type of cloud hosting services fees, *see* Section 3(a)(2)(C)(i) above.

[132] Appendix D–4 of the CAT NMS Plan at n.262.

[133] CAT NMS Plan Approval Order at 84801.

[134] *See* Securities Exchange Act Rel. No. 97151 (Mar. 15, 2023), 88 FR 17086, 17117 (Mar. 21, 2023) (describing key cost discipline mechanisms for the CAT).

[135] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the selection of FCAT as the Plan Processor was reasonable and appropriate given its expertise with securities regulatory reporting, after a process of considering other potential candidates.[136] CAT LLC also determined that the fixed price contract, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, was reasonable and appropriate, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity.[137] The services to be performed by FCAT for CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[138]

The operating costs also include costs related to the receipt of market data. CAT LLC anticipates receiving certain market data from Algoseek during the CAT Fee 2025–2 Period. CAT LLC anticipates that Algoseek will provide data as set forth in the SIP Data requirements of the CAT NMS Plan and that the fees are reasonable and in line with market rates for market data received.[139]

(iii) Technology: CAIS Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to CAIS operating fees as a part of CAT Fees.[140] CAT LLC determined that the budgeted costs related to CAIS operating fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–1. The CAIS operating fees would include the fees paid to the Plan Processor to operate and maintain CAIS and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the fees for FCAT's CAIS-related services, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity, are reasonable and appropriate.[141] The services to be performed by FCAT for the CAT Fee 2025–2 Period and the budgeted costs for such services are described above.[142]

(iv) Technology: Change Request Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to change request fees as a part of CAT Fees.[143] CAT LLC determined that the budgeted costs related to change request fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. It is common practice to utilize a change request process to address evolving needs in technology projects. This is particularly true for a project like CAT that is the first of its kind, both in substance and in scale. The substance and costs of each of the change requests are evaluated by the Operating Committee and approved in accordance with the requirements for Operating Committee meetings. In each case, CAT LLC forecasts that the change requests will be necessary to implement the CAT. As described above,[144] CAT LLC has included a reasonable placeholder budget amount for potential change requests that may arise during 2025. As noted above, the total budgeted costs for change requests during the CAT Fee 2025–2 Period represent a small percentage of the Budgeted CAT Costs 2025–2—that is, less than 1% of Budgeted CAT Costs 2025–2.

(v) Capitalized Developed Technology Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to capitalized developed technology costs as a part of CAT Fees.[145] In general, capitalized developed technology costs would include costs related to, for example, certain development costs, costs related to certain modifications, upgrades and other changes to the CAT, CAIS implementation fees and license fees. The amount and type of budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period, which relate to the CAIS software license fee and technology changes to be implemented by FCAT, are described in more detail above.[146] Specifically, CAT LLC determined that it was reasonable not to include any capitalized developed technology costs in the Budgeted CAT Costs 2025–2.

(vi) Legal

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to legal fees as a part of CAT Fees.[147] CAT LLC determined that the budgeted legal costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. Given the unique nature of the CAT, the number of parties involved with the CAT (including, for example, the SEC, Participants, Industry Members, and vendors) and the many regulatory, contractual and other issues associated with the CAT, the scope of the necessary legal services is substantial. CAT LLC determined that the scope of the proposed legal services is necessary to implement and maintain the CAT and that the legal rates reflect the specialized services necessary for such a project. CAT LLC determined to hire and continue to use each law firm based on a variety of factors, including their relevant expertise and fees. In each case, CAT LLC determined that the fee rates were in line with market rates for specialized legal expertise. In addition, CAT LLC determined that the budgeted costs for the legal projects were appropriate given the breadth of the services provided. The services to be performed by each law firm for the CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[148]

(vii) Consulting

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted consulting costs as a part of CAT Fees.[149] CAT LLC determined that the budgeted consulting costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees [150] and because of the significant number of issues associated with the CAT, the consultants are budgeted to provide assistance in the management of various CAT matters and the processes related

[136] *See* Section 3(a)(2)(C)(ii) above.

[137] *Id.*

[138] *Id.*

[139] *Id.*

[140] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[141] *See* Section 3(a)(2)(C)(iii) above.

[142] *Id.*

[143] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[144] *See* Section 3(a)(2)(C)(iv) above.

[145] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[146] *See* Section 3(a)(2)(C)(v) above.

[147] Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan.

[148] *See* Section 3(a)(2)(C)(vi) above.

[149] Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan.

[150] As stated in the filing of the proposed CAT NMS Plan, ''[i]t is the intent of the Participants that the Company have no employees.'' Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 FR 30614, 30621 (May 17, 2016).

to such matters.[151] CAT LLC determined the budgeted consulting costs were appropriate, as the consulting services were to be provided at reasonable market rates that were comparable to the rates charged by other consulting firms for similar work. Moreover, the total budgeted costs for such consulting services were appropriate in light of the breadth of services provided by Deloitte. The services budgeted to be performed by Deloitte and the budgeted costs related to such services are described above.[152]

(viii) Insurance

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted insurance costs as a part of CAT Fees.[153] CAT LLC determined that the budgeted insurance costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. CAT LLC determined that it is common practice to have directors' and officers' liability insurance, and errors and omissions liability insurance. CAT LLC further determined that it was important to have cyber security insurance given the nature of the CAT, and such a decision is consistent with the CAT NMS Plan, which states that the cyber incident response plan may include ''[i]nsurance against security breaches.'' [154] As discussed above,[155] CAT LLC determined that the budgeted insurance costs were appropriate given its prior experience with this market and an analysis of the alternative insurance offerings. Based on this analysis, CAT LLC determined that the selected insurance policies provided appropriate coverage at reasonable market rates.[156]

(ix) Professional and Administration

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted professional and administration costs as a part of CAT Fees.[157] CAT LLC determined that the budgeted professional and administration costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees, all required accounting, financial, tax, cash management and treasury functions for CAT LLC have been outsourced at market rates. In addition, the required annual financial statement audit of CAT LLC is included in professional and administration costs, which costs are also at market rates. The services performed by Anchin and Grant Thornton and the costs related to such services are described above.[158]

CAT LLC anticipates continuing to make use of Anchin, a financial advisory firm, to assist with financial matters for the CAT. CAT LLC determined that the budgeted costs for Anchin were appropriate, as the financial advisory services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such financial advisory services were appropriate in light of the breadth of services provided by Anchin. The services budgeted to be performed by Anchin and the budgeted costs related to such services are described above.[159]

CAT LLC anticipates continuing to make use of Grant Thornton, an independent accounting firm, to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. CAT LLC determined that the budgeted costs for Grant Thornton were appropriate, as the accounting services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such accounting services were appropriate in light of the breadth of services provided by Grant Thornton. The services budgeted to be performed by Grant Thornton and the budgeted costs related to such services are described above.[160]

(x) Public Relations Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted public relations costs as a part of CAT Fees.[161] However, as described above,[162] CAT LLC determined not to include any public relations costs in Budgeted CAT Costs 2025–2. CAT LLC determined that it was reasonable not include any public relations costs in the Budgeted CAT Costs 2025–2.

(xi) Reserve

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted reserve costs as a part of CAT Fees.[163] CAT LLC determined that the reserve in the amount of 25% of the Updated 2025 CAT Budget (other than the reserve) complies with the requirements of the CAT NMS Plan related to a reserve, is a reasonable amount, and, therefore, should be included as a part of the Updated 2025 CAT Budget.

In its approval order for the CAT Funding Model, the Commission stated that it would be reasonable for the annual operating budget for the CAT to ''include a reserve of not more than 25% of the annual budget.'' [164] In making this statement, the Commission noted the following:

> Because the CAT is a critical regulatory tool/system, the CAT needs to have a stable funding source to build financial stability to support the Company as a going concern. Funding for the CAT, as noted in Section 11.1(b), is the responsibility of the Participants and the industry. Because CAT fees are charged based on the budget, which is based on anticipated volume, it is reasonable to have a reserve on hand to prevent a shortfall in the event there is an unexpectedly high volume in a given year. A reserve would help to assure that the CAT has sufficient resources to cover costs should there be unanticipated costs or costs that are higher than expected.[165]

The SEC also recognized that a reserve would help address the difficulty in predicting certain variable CAT costs, like trading volume.[166] The SEC also recognized that CAT fees will be collected approximately three months after trading activity on which a CAT fee is based, or 25% of the year, and that the reserve would be available to address funding needs related to this three-month delay.[167] The inclusion of the proposed reserve in the Updated 2025 CAT Budget would provide each of these benefits to the CAT. The reserve is discussed further above.[168]

As discussed further below,[169] however, a surplus reserve balance in excess of the budgeted 25% reserve has been collected through the first quarter of 2025 and has been budgeted to be collected during the second quarter of 2025. Accordingly, the Updated 2025 CAT Budget indicates that this surplus would be used to offset a portion of CAT

[151] CAT LLC uses certain third parties to perform tasks that may be performed by administrators for other NMS Plans. *See, e.g.,* CTA Plan and CQ Plan.

[152] Section 3(a)(2)(C)(vii) above.

[153] Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan.

[154] Appendix D–14 of the CAT NMS Plan.

[155] *See* Section 3(a)(2)(C)(viii) above.

[156] *Id.*

[157] Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan.

[158] *See* Section 3(a)(2)(C)(ix) above.

[159] *Id.*

[160] *Id.*

[161] Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan.

[162] *See* Section 3(a)(2)(C)(x) above.

[163] Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan.

[164] CAT Funding Model Approval Order at 62657.

[165] *Id.*

[166] *Id.*

[167] *Id.*

[168] *See* Section 3(a)(2)(C)(xi) above.

[169] *See* Section 3(b)(2)(B) below.

costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share), and that no additional reserve is budgeted to be collected during the third and fourth quarters of 2025.

(B) Reconciliation of Budget to the Collected Fees

The CAT NMS Plan also requires fee filings for Prospective CAT Fees to include ''a discussion of how the budget is reconciled to the collected fees.'' [170] As discussed above,[171] the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would maintain a 25% reserve amount of $57,083,638 and collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[172] Such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share).

(C) Total Executed Equivalent Share Volume for the Prior 12 Months

The total executed equivalent share volume of transactions in Eligible Securities for the period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. CAT LLC determined the total executed equivalent share volume for the prior twelve months by counting executed equivalent shares in the same manner as it counts executed equivalent shares for CAT billing purposes.[173]

(D) Projected Executed Equivalent Share Volume for the CAT Fee 2025–2 Period

CAT LLC has determined that the projected total executed equivalent share volume for the six months of CAT Fee 2025–2 Period by multiplying by one-half the executed equivalent share volume for the prior twelve months: one-half times 4,580,287,680,646.28 executed equivalent shares.[174] CAT LLC determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant in recent years. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41.

(E) Actual Fee Rate for CAT Fee 2025–2

(i) Decimal Places

As noted in the approval order for the CAT Funding Model, as a practical matter, the fee filing for a CAT Fee would provide the exact fee per executed equivalent share to be paid for each CAT Fee, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee rate.[175] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 by one-third and rounding the result to six decimal places. CAT LLC determined that the use of six decimal places is reasonable as it balances the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.[176]

(ii) Reasonable Fee Level

The Exchange believes that charging CAT Fee 2025–2 with a fee rate of $0.000009 per executed equivalent share is reasonable because it provides for a revenue stream for the Company that is aligned with the Budgeted CAT Costs 2025–2. Moreover, the Exchange believes that the level of the fee rate is reasonable, as it is less than CAT Fee 2025–1 and is comparable to other transaction-based fees. Indeed, CAT Fee 2025–2 is significantly lower than fees previously assessed pursuant to Section 31 (*e.g.,* $0.0009 per share to $0.0004 per share),[177] and, as a result, the magnitude of CAT Fee 2025–2 is small, and therefore will mitigate any potential adverse economic effects or inefficiencies.[178]

(3) CAT Fee 2025–2 Provides for an Equitable Allocation of Fees

CAT Fee 2025–2 provides for an equitable allocation of fees, as it equitably allocates CAT costs between and among the Participants and Industry Members. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfied the requirements of the Exchange Act, including the formula for calculating CAT Fees as well as the Industry Members to be charged the CAT Fees.[179] In approving the CAT Funding Model, the SEC stated that ''[t]he Participants have sufficiently demonstrated that the proposed allocation of fees is reasonable.'' [180] Accordingly, the CAT Funding Model sets forth the requirements for allocating fees related to Budgeted CAT Costs among Participants and Industry Members, and the fee filings for CAT Fees must comply with those requirements.

CAT Fee 2025–2 provides for an equitable allocation of fees as it complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. For example, as described above, the calculation of CAT Fee 2025–2 complies with the formula set forth in Section 11.3(a) of the CAT NMS Plan. In addition, CAT Fee 2025–2 would be charged to CEBBs and CEBSs in accordance with Section 11.3(a) of the CAT NMS Plan. Furthermore, the Participants would be charged for their designated share of the Budgeted CAT Costs 2025–2 through a fee implemented via the CAT NMS Plan, which would have the same fee rate as CAT Fee 2025–2.

In addition, as discussed above, each of the inputs into the calculation of CAT

[170] Section 11.3(a)(iii)(B)(C) of the CAT NMS Plan.

[171] *See* Section 3(a)(2)(C)(xi) above.

[172] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[173] *See* Section 3(a)(2)(D) above.

[174] *Id.*

[175] CAT Funding Model Approval Order at 62658, n.658.

[176] *See* Section 3(a)(5)(A) above.

[177] CAT Funding Model Approval Order at 62663, 62682. In explaining the comparison of Section 31 fees to CAT fees in the CAT Funding Model Approval Order, the SEC noted that ''Section 31 fees are expressed per dollar volume traded. Translating this to a per share range involves identifying reasonable high and low trade sizes. The lower end of this range comes from the 25th percentile in $ trade size of 1,200 and share trade size of 71 from the first quarter of 2021. The higher end of this range comes from the 75th percentile in $ trade size of 5,200 and share trade size of 300 from the first quarter of 2021. Section 31 fees have ranged from $5.10 per $Million to $23.10 per $Million from Oct. 1, 2016 to Mar. 1, 2023.'' *Id.* at 62682., n.1100. In 2024, Section 31 fees were raised further to $27.80 per million dollars.

[178] *Id.*

[179] *See* Section 11.3(a) of the CAT NMS Plan.

[180] CAT Funding Model Approval Order at 62629.

Fee 2025–2—the Budgeted CAT Costs 2025–2, the count for the executed equivalent share volume for the prior 12 months, and the projected executed equivalent share volume for the CAT Fee 2025–2 Period—are reasonable. Moreover, these inputs lead to a reasonable fee rate for CAT Fee 2025–2 that is lower than other fee rates for transaction-based fees. A reasonable fee rate allocated in accordance with the requirements of the CAT Funding Model provides for an equitable allocation of fees.

(4) CAT Fee 2025–2 is Not Unfairly Discriminatory

CAT Fee 2025–2 is not an unfairly discriminatory fee. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfies the requirements of the Exchange Act. In reaching this conclusion, the SEC analyzed the potential effect of CAT Fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. CAT Fee 2025–2 complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2 and the resulting fee rate for CAT Fee 2025–2 is reasonable. Therefore, CAT Fee 2025–2 does not impose an unfairly discriminatory fee on Industry Members.

The Exchange believes the proposed fees established pursuant to the CAT Funding Model promote just and equitable principles of trade, and, in general, protect investors and the public interest, and are provided in a transparent manner and with specificity in the fee schedule. The Exchange also believes that the proposed fees are reasonable because they would provide ease of calculation, ease of billing and other administrative functions, and predictability of a fee based on fixed rate per executed equivalent share. Such factors are crucial to estimating a reliable revenue stream for CAT LLC and for permitting Exchange members to reasonably predict their payment obligations for budgeting purposes.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 6(b)(8) of the Act [181] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange 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. The Exchange notes that CAT Fee 2025–2 implements provisions of the CAT NMS Plan that were approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan.

In addition, all Participants (including exchanges and FINRA) are proposing to introduce CAT Fee 2025–2 on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.[182] The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2025–2 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2025–2 is reasonable and the resulting fee rate for CAT Fee 2025–2 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2025–2 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

[181] 15 U.S.C. 78f(b)(8).

[182] CAT Funding Model Approval Order at 62676–86.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [183] and paragraph (f)(2) of Rule 19b–4 thereunder.[184] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission 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–PEARL–2025–30 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–PEARL–2025–30. 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

[183] 15 U.S.C. 78s(b)(3)(A).

[184] 17 CFR 240.19b–4(f)(2).

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–PEARL–2025–30 and should be submitted on or before August 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[185]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12920 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103400; File No. SR–IEX–2025–14]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish Fees for Industry Members Related to Reasonably Budgeted Costs of the National Market System Plan Governing the Consolidated Audit Trail for the Period From July 1, 2025 Through December 31, 2025

July 8, 2025.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on July 2, 2025, the Investors Exchange LLC (''IEX'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II 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

Pursuant to the provisions of Section 19(b)(1) of the Act,[4] the Exchange is filing with the Commission a proposed rule change to establish fees for Industry Members[5] related to reasonably budgeted CAT costs of the National Market System Plan Governing the Consolidated Audit Trail (the ''CAT NMS Plan'' or ''Plan'') for the period from July 1, 2025 through December 31, 2025. These fees would be payable to Consolidated Audit Trail, LLC (''CAT LLC'' or the ''Company'') and referred to as CAT Fee 2025–2, and would be described in a section of the Exchange's fee schedule entitled ''Consolidated Audit Trail Funding Fees.'' The fee rate for CAT Fee 2025–2 would be $0.000009 per executed equivalent share. CAT Executing Brokers will receive their first monthly invoice for CAT Fee 2025–2 in August 2025 calculated based on their transactions as CAT Executing Brokers for the Buyer (''CEBB'') and/or CAT Executing Brokers for the Seller (''CEBS'') in July 2025. As described further below, CAT Fee 2025–2 is anticipated to be in place for six months and is anticipated to recover approximately one-half of the costs set forth in the reasonably budgeted CAT costs for 2025. CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022), as discussed herein.[6] The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is available at the Exchange's website at *https://www.iexexchange.io/resources/regulation/rule-filings,* 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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

On July 11, 2012, the Commission adopted Rule 613 of Regulation NMS, which required the self-regulatory organizations (''SROs'') to submit a national market system (''NMS'') plan to create, implement and maintain a consolidated audit trail that would capture customer and order event information for orders in NMS securities across all markets, from the time of order inception through routing, cancellation, modification or execution.[7] On November 15, 2016, the Commission approved the CAT NMS Plan.[8] Under the CAT NMS Plan, the Operating Committee has the discretion to establish funding for CAT LLC to operate the CAT, including establishing fees for Industry Members to be assessed by CAT LLC that would be implemented on behalf of CAT LLC by the Participants.[9] The Operating Committee adopted a revised funding model to fund the CAT (''CAT Funding Model''). On September 6, 2023, the Commission approved the CAT Funding Model after concluding that the model was reasonable and that it satisfied the requirements of Section 11A of the Exchange Act and Rule 608 thereunder.[10]

The CAT Funding Model provides a framework for the recovery of the costs to create, develop and maintain the CAT, including providing a method for allocating costs to fund the CAT among Participants and Industry Members. The CAT Funding Model establishes two categories of fees: (1) CAT fees assessed by CAT LLC and payable by certain Industry Members to recover a portion of historical CAT costs previously paid by the Participants (''Historical CAT Assessment'' fees); and (2) CAT fees

[185] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(1).

[5] An ''Industry Member'' is defined as ''a member of a national securities exchange or a member of a national securities association.'' *See* IEX Rule 11.610(u); *see also* Section 1.1 of the CAT NMS Plan. Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the CAT NMS Plan and/or the CAT Compliance Rule. *See* IEX Rule 11.610.

[6] *See* paragraph (a)(4)(B) of Consolidated Audit Trail Funding Fees of the Exchange's Fee Schedule. *See also* Securities Exchange Act Rel. No. 102072 (January 2, 2025), 90 FR 1561 (January 8, 2025) (SR–IEX–2024–29) (''Fee Filing for CAT Fee 2025–1'').

[7] Securities Exchange Act Rel. No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012).

[8] Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (''CAT NMS Plan Approval Order'').

[9] Section 11.1(b) of the CAT NMS Plan.

[10] Securities Exchange Act Rel. No. 98290 (Sept. 6, 2023), 88 FR 62628 (Sept. 12, 2023) (''CAT Funding Model Approval Order'').

assessed by CAT LLC and payable by Participants and Industry Members to fund prospective CAT costs (''CAT Fees'').[11]

Under the CAT Funding Model, Participants, CEBBs and CEBSs are subject to fees designed to cover the ongoing budgeted costs of the CAT, as determined by the Operating Committee. ''The Operating Committee will establish fees ('CAT Fees') to be payable by Participants and Industry Members with regard to CAT costs not previously paid by the Participants ('Prospective CAT Costs').'' [12] In establishing a CAT Fee, the Operating Committee will calculate a ''Fee Rate'' for the relevant period. Then, for each month in which a CAT Fee is in effect, each CEBB and CEBS would be required to pay the fee for each transaction in Eligible Securities executed by the CEBB or CEBS from the prior month as set forth in CAT Data, where the fee for each transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate.[13]

The CAT Fees to be paid by CEBBs and CEBSs are designed to contribute toward the recovery of two-thirds of the budgeted CAT costs for the relevant period.[14] The CAT Funding Model is designed to require that the Participants contribute to the recovery of the remaining one-third of the budgeted CAT costs.[15] Participants would be subject to the same Fee Rate as CEBBs and CEBSs.[16] While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[17] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[18] Accordingly, this filing does not address Participant CAT fees as they are described in the CAT NMS Plan.[19]

CAT LLC proposes to charge CEBBs and CEBSs (as described in more detail below) CAT Fee 2025–2 to recover the reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 in accordance with the CAT Funding Model. To implement this fee on behalf of CAT LLC, the CAT NMS Plan requires the Participants to ''file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves, and such fees shall be labeled as 'Consolidated Audit Trail Funding Fees.' '' [20] The Plan further states that ''[o]nce the Operating Committee has approved such Fee Rate, the Participants shall be required to file with the SEC pursuant to Section 19(b) of the Exchange Act CAT Fees to be charged to Industry Members calculated using such Fee Rate.'' [21] Accordingly, the purpose of this filing is to implement a CAT Fee on behalf of CAT LLC for Industry Members, referred to as CAT Fee 2025–2, in accordance with the CAT NMS Plan.

(1) CAT Executing Brokers

CAT Fee 2025–2 will be charged to each CEBB and CEBS for each applicable transaction in Eligible Securities.[22] The CAT NMS Plan defines a ''CAT Executing Broker'' to mean:

(a) with respect to a transaction in an Eligible Security that is executed on an exchange, the Industry Member identified as the Industry Member responsible for the order on the buy-side of the transaction and the Industry Member responsible for the sell-side of the transaction in the equity order trade event and option trade event in the CAT Data submitted to the CAT by the relevant exchange pursuant to the Participant Technical Specifications; and (b) with respect to a transaction in an Eligible Security that is executed otherwise than on an exchange and required to be reported to an equity trade reporting facility of a registered national securities association, the Industry Member identified as the executing broker and the Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event in the CAT Data submitted to the CAT by FINRA pursuant to the Participant Technical Specifications; provided, however, in those circumstances where there is a non-Industry Member identified as the contra-side executing broker in the TRF/ORF/ADF transaction data event or no contra-side executing broker is identified in the TRF/ORF/ADF transaction data event, then the Industry Member identified as the executing broker in the TRF/ORF/ADF transaction data event would be treated as CAT Executing Broker for the Buyer and for the Seller.[23]

The following fields of the Participant Technical Specifications indicate the CAT Executing Brokers for the transactions executed on an exchange:

EQUITY ORDER TRADE (EOT) [24]

No.	Field name	Data type	Description	Include key
12.*n*.8/13.*n*.8	member	Member Alias ...	The identifier for the member firm that is responsible for the order on this side of the trade. Not required if there is no order for the side as indicated by the NOBUYID/NOSELLID instruction. This must be provided if orderID is provided	C

[11] Under the CAT Funding Model, the Operating Committee may establish CAT Fees related to CAT costs going forward. Section 11.3(a) of the CAT NMS Plan. This filing only establishes CAT Fee 2025–2 related to reasonably budgeted CAT costs for the period from July 1, 2025 through December 31, 2025 as described herein; it does not address any other potential CAT Fees related to CAT costs. Any such other CAT Fee will be subject to a separate fee filing. In addition, under the CAT Funding Model, the Operating Committee may establish one or more Historical CAT Assessments. Section 11.3(b) of the CAT NMS Plan. This filing does not address any Historical CAT Assessments.

[12] Section 11.3(a) of the CAT NMS Plan.

[13] In approving the CAT Funding Model, the Commission stated that, ''[t]he proposed recovery of Prospective CAT Costs is appropriate.'' CAT Funding Model Approval Order, *supra* note 10, at 62651.

[14] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[15] Section 11.3(a)(ii)(A) of the CAT NMS Plan.

[16] Section 11.3(a)(ii) of the CAT NMS Plan.

[17] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[18] CAT Funding Model Approval Order, *supra* note 10, at 62659.

[19] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[20] Section 11.1(b) of the CAT NMS Plan.

[21] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[22] In its approval of the CAT Funding Model, the Commission determined that charging CAT fees to CAT Executing Brokers was reasonable. In reaching this conclusion, the Commission noted that the use of CAT Executing Brokers is appropriate because the CAT Funding Model is based upon the calculation of *executed* equivalent shares, and, therefore, charging CAT Executing Brokers would reflect their executing role in each transaction. Furthermore, the Commission noted that, because CAT Executing Brokers are already identified in transaction reports from the exchanges and FINRA's equity trade reporting facilities recorded in CAT Data, charging CAT Executing Brokers could streamline the billing process. CAT Funding Model Approval Order, *supra* note 10, at 62629.

[23] Section 1.1 of the CAT NMS Plan. Note that CEBBs and CEBSs may, but are not required to, pass-through their CAT Fees to their clients, who may, in turn, pass their fees to their clients until they are imposed ultimately on the account that executed the transaction. *See* CAT Funding Model Approval Order, *supra* note 10, at 62649.

OPTION TRADE (OT) [25]

No.	Field name	Data type	Description	Include key
16.*n*.13/17.*n*.13	member	Member Alias ...	The identifier for the member firm that is responsible for the order	R

In addition, the following fields of the Participant Technical Specifications would indicate the CAT Executing Brokers for the transactions executed otherwise than on an exchange:

TRF/ORF/ADF TRANSACTION DATA EVENT (TRF) [26]

No.	Field name	Data type	Description	Include key
26	reportingExecutingMpid.	Member Alias ...	MPID of the executing party	R
28	contraExecutingMpid.	Member Alias ...	MPID of the contra-side executing party.	C

(2) Calculation of Fee Rate 2025–2

The Operating Committee determined the Fee Rate to be used in calculating CAT Fee 2025–2 (''Fee Rate 2025–2'') by dividing the reasonably budgeted CAT costs (''Budgeted CAT Costs 2025–2'') for the period from July 1, 2025 through December 31, 2025 (''CAT Fee 2025–2 Period'') by the reasonably projected total executed share volume of all transactions in Eligible Securities for the six-month recovery period, as discussed in detail below.[27] Based on this calculation, the Operating Committee has determined that Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. This rate is then divided by three and rounded to determine the fee rate of $0.000009 per executed equivalent share that will be assessed to CEBBs and CEBSs, as also discussed in detail below.

(A) CAT Fee 2025–2 Period

CAT LLC proposes to implement CAT Fee 2025–2 as the third CAT Fee related to Prospective CAT Costs. CAT LLC proposes to commence CAT Fee 2025–2 during the year, rather than at the beginning of the year. Accordingly, CAT Fee 2025–2 ''would be calculated as described in paragraph (II)'' of Section 11.3(a)(i)(A) of the CAT NMS Plan,[28] which states that ''[d]uring each year, the Operating Committee will calculate a new Fee Rate by dividing the reasonably budgeted CAT costs for the remainder of the year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the remainder of the year.'' [29] For CAT Fee 2025–2, the reasonably budgeted CAT costs for ''the remainder of the year'' are the reasonably budgeted CAT costs from July 1, 2025 through December 31, 2025 as set forth in the updated annual budget for 2025 for CAT LLC approved by the Operating Committee on May 19, 2025 (''Updated 2025 CAT Budget'').[30]

(B) Executed Equivalent Shares for Transactions in Eligible Securities

Under the CAT NMS Plan, for purposes of calculating CAT Fees, executed equivalent shares in a transaction in Eligible Securities will be reasonably counted as follows: (1) each executed share for a transaction in NMS Stocks will be counted as one executed equivalent share; (2) each executed contract for a transaction in Listed Options will be counted based on the multiplier applicable to the specific Listed Options (*i.e.,* 100 executed equivalent shares or such other applicable multiplier); and (3) each executed share for a transaction in OTC Equity Securities will be counted as 0.01 executed equivalent share.[31]

(C) Budgeted CAT Costs 2025–2

The CAT NMS Plan states that ''[t]he budgeted CAT costs for the year shall be comprised of all reasonable fees, costs and expenses reasonably budgeted to be incurred by or for the Company in connection with the development, implementation and operation of the CAT as set forth in the annual operating budget approved by the Operating Committee pursuant to Section 11.1(a) of the CAT NMS Plan, or as adjusted during the year by the Operating Committee.'' [32] Section 11.1(a) of the CAT NMS Plan describes the requirement for the Operating Committee to approve an operating budget for CAT LLC on an annual basis. It requires the budget to ''include the projected costs of the Company, including the costs of developing and operating the CAT for the upcoming year, and the sources of all revenues to cover such costs, as well as the funding of any reserve that the Operating Committee reasonably deems appropriate for the prudent operation of the Company.'' Section 11.1(a)(i) of the CAT NMS Plan further states that:

> [w]ithout limiting the foregoing, the reasonably budgeted CAT costs shall include technology (including cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs), legal, consulting, insurance, professional and administration, and public relations costs, a reserve and such other cost categories as reasonably determined by the Operating Committee to be included in the budget.

[24] *See* Table 23, Section 4.7 (Order Trade Event) of the CAT Reporting Technical Specifications for Plan Participants, Version 4.1.1 r1 (Apr. 14, 2025), available at *https://www.catnmsplan.com/sites/default/files/2025-04/04.14.2025_CAT_Reporting_Technical_Specifications_for_Participants_4.1.1-r1.pdf* (''CAT Reporting Technical Specifications for Plan Participants'').

[25] *See id.,* Table 51, Section 5.2.5.1 (Simple Option Trade Event).

[26] *See id.,* Table 61, Section 6.1 (TRF/ORF/ADF Transaction Data Event).

[27] Section 11.3(a)(i) of the CAT NMS Plan.

[28] Section 11.3(a)(i)(A)(IV) of the CAT NMS Plan.

[29] Section 11.3(a)(i)(A)(II) of the CAT NMS Plan.

[30] The Updated 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2025-05/05.19.25-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

[31] Section 11.3(a)(i)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission concluded that ''the use of executed equivalent share volume as the basis of the proposed cost allocation methodology is reasonable and consistent with the approach taken by the funding principles of the CAT NMS Plan.'' CAT Funding Model Approval Order, *supra* note 10, at 62640.

[32] Section 11.3(a)(i)(C) of the CAT NMS Plan.

In accordance with the requirements under the CAT NMS Plan, the Operating Committee approved an annual budget for 2025 for CAT LLC (''Original 2025 CAT Budget'') in November 2024.[33] In May 2025, the Operating Committee approved an updated budget for 2025, referred to as the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for each category for the first quarter of 2025, with updated estimated costs for each category for the second, third and fourth quarters of 2025. The updated costs for the third and fourth quarters set forth in the Updated 2025 CAT Budget (*i.e.,* Budgeted CAT Costs 2025–2) are the costs used in calculating CAT Fee 2025–2. The 2025 CAT budgets, both the Original 2025 CAT Budget and the Updated 2025 CAT Budget, were prepared on the accrual basis of accounting, whereas prior CAT budgets were prepared on the cash basis of accounting.[34]

As described in detail below, the Budgeted CAT Costs 2025–2 would be $60,726,412. CEBBs collectively will be responsible for one-third of the Budged [*sic*] CAT Costs 2025–2 (which is $20,242,137.33), and CEBSs collectively will be responsible for one-third of the Budgeted CAT Costs 2025–2 (which is $20,242,137.33).

The following describes in detail the Budgeted CAT Costs 2025–2 for CAT Fee 2025–2. The following cost details are provided in accordance with the requirement in the CAT NMS Plan to provide in the fee filing the following:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.[35]

Each of the costs described below are reasonable, appropriate and necessary for the creation, implementation and maintenance of CAT.

The following table breaks down the Budgeted CAT Costs 2025–2 into the categories set forth in Section 11.3(a)(iii)(B) of the CAT NMS Plan.[36] The Budgeted CAT Costs 2025–2 reflect the costs set forth in the third and fourth quarters of the Updated 2025 CAT Budget. The Budgeted CAT Costs 2025–2 are the costs used in calculating CAT Fee 2025–2.

Budget category	Budgeted CAT costs 2025–2[b] (*i.e.,* costs for Q3–Q4 of 2025)
Capitalized Developed Technology Costs[a]	[c] $0
Technology Costs	108,551,142
Cloud Hosting Services	[d] 82,222,276
Operating Fees	[e] 15,453,942
CAIS Operating Fees	[f] 10,374,924
Change Request Fees	[g] 500,000
Legal	[h] 3,631,342
Consulting	[i] 866,167
Insurance	[j] 1,594,452
Professional and administration	[k] 609,818
Public relations	[l] 0
Subtotal	115,252,921
Reserve	[m] (54,526,510)
Total Budgeted CAT Costs 2025–2	60,726,412

[a] The non-cash amortization of these capitalized developed technology costs to be incurred during the CAT Fee 2025–2 Period have been appropriately excluded from the above table.[37]

[b] Budgeted CAT Costs 2025–2 described in this table of costs were determined based an analysis of a variety of factors, including historical costs/invoices, estimated costs from respective vendors/service providers, contractual terms with vendors/service providers, anticipated service levels and needs, and discussions with vendors and Participants.

[c] This cost number for capitalized developed technology costs is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee—2025, each for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: ($0 + $0) + ($0 + $0) = $0.

[d] This cost number for cloud hosting services is calculated by adding together the cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $40,362,043 + $41,860,233 = $82,222,276.

[e] This cost number for operating fees is calculated by adding together the operating fees and the Cyber Insurance Premium Adjustment, each for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[f] This cost number for CAIS operating fees is calculated by adding together the CAIS operating fees for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $5,187,462 + $5,187,462 = $10,374,924.

[g] This cost number for change request fees is calculated by adding together the placeholder for possible change requests for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $250,000 + $250,000 = $500,000.

[h] This cost number for legal services is calculated by adding together the legal costs for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $1,815,671 + $1,815,671 = $3,631,342.

[i] This cost number for consulting services is calculated by adding together the consulting costs for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $433,084 + $433,083 = $866,167.

[j] This cost number for insurance is calculated by adding together the insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget: $1,594,452 + $0 = $1,594,452.

[33] The Original 2025 CAT Budget is available on the CAT website (*https://www.catnmsplan.com/sites/default/files/2024-11/11.20.24-CAT-LLC-2025-Financial_and_Operating-Budget.pdf*).

[34] CAT budgets for periods prior to 2025 were prepared on the cash basis of accounting, as such budgets were primarily used to determine the dollar amount of promissory notes from the Participants that were required to fund the ongoing operations of the CAT. Commencing in 2025, with the contemplated recovery of costs from Industry Members and the Participants via CAT Fees, the Original 2025 CAT Budget was prepared on the accrual basis of accounting to properly match projected revenues with estimated expenses incurred. A cash basis budget reflects expenditures when paid, while an accrual basis budget reflects expenditures when incurred. In moving from a cash basis budget to an accrual basis budget there is no double counting of expenses.

[35] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[36] Note that costs and related cost calculations provided in this filing may reflect minor variations from the budgeted costs due to rounding.

[k] This cost number for professional and administration services is calculated by adding together the professional and administration costs for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $414,818 + $195,000 = $609,818.

[l] This cost number for public relations is calculated by adding together the public relations costs for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $0 + $0 = $0.

[m] This reduction in the reserve is calculated by adding together the 25% Incremental Liquidity Reserve Accrued during 2025 for the third and fourth quarter of 2025 as set forth in the Updated 2025 CAT Budget: $27,263,255 + $27,263,255 = $54,526,510.

To the extent that CAT LLC enters into notes with Participants or others to pay costs incurred during the period in which CAT Fee 2025–2 is in effect, CAT LLC will use the proceeds from CAT Fee 2025–2 and the related Participant CAT fees to repay such notes.

The following table compares the annual budgeted CAT costs as set forth in the updated annual CAT budget for 2024 approved by the Operating Committee in July 2024 (''Updated 2024 CAT Budget''),[38] the Original 2025 CAT Budget and the Updated 2025 CAT Budget, and is provided for informational purposes. In each case, the costs provided reflect the costs for the entire year for each of the budgets; this differs from the above chart which focuses on budgeted costs for only the third and fourth quarters of 2025, which, as noted, are the costs that are used in the calculation of the fee rate in this fee filing.

Budget category	Full year 2024 budgeted CAT costs from updated 2024 CAT budget[a]	Full year 2025 budgeted CAT costs from original 2025 CAT budget	Full year 2025 budgeted CAT costs from updated 2025 CAT budget
Capitalized Developed Technology Costs[b]	$7,761,480	$3,923,360	$4,871,962
Technology Costs	196,921,118	234,925,808	211,548,471
Cloud Hosting Services	148,789,981	182,594,630	159,230,937
Operating Fees[c]	27,768,718	30,831,330	30,817,686
CAIS Operating Fees	20,199,919	20,749,848	20,749,848
Change Request Fees	162,500	750,000	750,000
Legal	8,146,599	5,720,000	7,370,002
Consulting	1,600,000	1,750,000	1,749,998
Insurance	1,342,345	1,594,452	1,594,452
Professional and administration	823,930	882,456	1,193,090
Public relations	93,275	50,000	6,575
Subtotal	216,688,747	248,846,076	228,334,551
Reserve	13,847,693	23,842,200	(13,858,958)
Total Budgeted CAT Costs	230,536,440	272,688,276	214,475,593

[a] As noted above, the Updated 2024 CAT Budget was prepared on the cash basis of accounting, while the Original 2025 CAT Budget and the Updated 2025 CAT Budget were prepared on the accrual basis of accounting.

[b] This cost number is calculated by adding together the Capitalized Developed Technology Costs and the Software License Fee for each budget.

[c] This cost number is calculated by adding together the Operating fees and the Cyber Insurance Premium Adjustment for each budget.

In addition, the following table compares the first quarter of the Original 2025 CAT Budget with the first quarter of the Updated 2025 CAT Budget. The Updated 2025 CAT Budget includes actual costs for January, February and March 2025, whereas the Original 2025 CAT Budget included budgeted costs for these three months. The variance from the first quarter of the Original 2025 CAT Budget to the actuals for the first quarter of 2025 (as set forth in the Updated 2025 CAT Budget) in the last column of the following chart are used in this filing in supporting the reasonableness of the estimates for each category of costs.

Budget category	First quarter of original 2025 CAT budget	Actuals for first quarter of 2025	Variance from first quarter of original 2025 CAT budget to actuals for first quarter of 2025
Capitalized Developed Technology Costs[a]	$3,923,360	$4,871,962	Increase by $948,602.[b]
Technology Costs	52,490,273	49,181,253	
Cloud Hosting Services	39,640,542	36,357,017	Decrease by $3,283,525.[c]
Operating Fees[d]	7,662,270	7,636,774	Decrease by $25,496.
CAIS Operating Fees	5,187,462	5,187,462	No change.
Change Request Fees	0	0	No change.
Legal	1,430,000	1,922,990	Increase by $492,990.[e]

[37] With respect to certain costs that were ''appropriately excluded,'' such excluded costs relate to the amortization of capitalized technology costs, which are amortized over the life of the Plan Processor Agreement. As such costs have already been otherwise reflected in the filing, their inclusion would double count the capitalized technology costs. In addition, amortization is a non-cash expense.

[38] Consolidated Audit Trail, LLC 2024 Financial and Operating Budget—Mid-Year Update—July 2024 (*https://www.catnmsplan.com/sites/default/files/2024-08/07.31.24-CAT-LLC-2024-Financial_and_Operating-Budget.pdf*).

[39] Securities Exchange Act Rel. No. 101901 (Dec. 12, 2024), 89 FR 103033 (Dec. 18, 2024) (''Cost Savings Amendment'').

Budget category	First quarter of original 2025 CAT budget	Actuals for first quarter of 2025	Variance from first quarter of original 2025 CAT budget to actuals for first quarter of 2025
Consulting	437,500	450,745	Increase by $13,245.
Insurance	0	0	No change.
Professional and administration	168,750	297,513	Increase by $128,763.
Public relations	12,500	6,575	Decrease by $5,925.
Total	58,462,385	56,731,038	Decrease by $1,731,347.

[a] This cost number is calculated by adding together the capitalized developed technology costs and the software license fee for each budget.
[b] The variance is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.
[c] The variance is attributable to, among other things, (1) a decrease in costs related to changes made pursuant to an amendment to the CAT NMS Plan to implement cost savings measures [39] (''Cost Savings Amendment''), and (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs.
[d] This cost number is calculated by adding together the operating fees and the cyber insurance premium adjustment for each budget.
[e] The variance is attributable to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created.

(i) Technology Costs—Cloud Hosting Services

(a) Description of Cloud Hosting Services Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the cloud hosting services costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $82,222,276 in technology costs for cloud hosting services for the CAT Fee 2025–2 Period. The technology costs for cloud hosting services represent costs reasonably budgeted to be incurred for services provided by the cloud services provider for the CAT, Amazon Web Services, Inc. (''AWS'') during the CAT Fee 2025–2 Period.

In the agreement between CAT LLC and the Plan Processor for the CAT (''Plan Processor Agreement''), FINRA CAT, LLC (''FCAT''), AWS was named as the subcontractor to provide cloud hosting services. Under the Plan Processor Agreement, CAT LLC is required to pay FCAT the fees incurred by the Plan Processor for cloud hosting services provided by AWS as FCAT's subcontractor on a monthly basis for the cloud hosting services, and FCAT, in turn, pays such fees to AWS. The fees for cloud hosting services were negotiated by FCAT on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the expected volume of data, the breadth of services provided and market rates for similar services. Services provided by AWS include storage services, databases, compute services and other services (such as networking, management tools and DevOps tools), as well as various environments for CAT, such as development, performance testing, test, and production environments. FCAT utilizes such cloud hosting services for a broad array of services for the CAT, such as data ingestion, data management, and analytic tools for the CAT. AWS performs cloud hosting services for both the CAT transaction database as well as the CAT Customer and Account Information System (''CAIS''). It is anticipated that such cloud hosting services will continue during the CAT Fee 2025–2 Period.

The cost for AWS cloud services for the CAT is a function of the volume of CAT Data, largely as a result of the processing and storage of the CAT Data.[40] The greater the amount of CAT Data, the greater the cost of AWS services to CAT LLC. During the CAT Fee 2025–2 Period, it is expected that AWS will provide cloud hosting services for volumes of CAT Data far in excess of the volume predictions set forth in the CAT NMS Plan. The CAT NMS Plan states, when all CAT Reporters are submitting their data to the CAT, it ''must be sized to receive[,] process and load more than 58 billion records per day,'' [41] and that ''[i]t is expected that the Central Repository will grow to more than 29 petabytes of raw, uncompressed data.'' [42] In contrast with those estimates, the Q1 2025 data volumes averaged 752 billion events per day. The Q1 2025 data volumes reflected a 30% year over year growth rate compared to Q1 2024, which averaged 577 billion events per day, and reflected a 25% increase from the prior quarter Q4 2024, which averaged 602 billion events per day. The highest peak data volume to date of 1.45 trillion events was recorded on April 7, 2025. The top five peak days were recorded in April 2025.

CAT LLC estimates that the budget for cloud hosting services costs during the CAT Fee 2025–2 Period will be approximately $82,222,276. The budget for cloud hosting services costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for cloud hosting services costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[43]

CAT LLC estimated the budget for the cost for cloud hosting services for the CAT Fee 2025–2 Period based on an assumption of 40% annual year-over-year volume growth for the transaction database and an assumption of 5% annual year-over-year volume growth for CAIS. CAT LLC determined these growth assumptions in coordination with FCAT based on an analysis of a variety of existing data and alternative growth scenarios. In particular, in determining to use the 40% annual year-over-year volume growth in events per day, CAT LLC considered, among other things, the average annual year-over-year volume growth for 2019 through 2024 of approximately 45%, the average annual year-over-year volume growth for 2020 through 2024 of approximately 30%, and the average

[40] In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. For further discussion of the effect of processing timelines on cloud hosting costs, *see* Section 3(b)(2)(A)(i) below.

[41] Appendix D–4 of the CAT NMS Plan at n.262.

[42] Appendix D–5 of the CAT NMS Plan.

[43] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

monthly growth rate for 2024 of approximately 50%.[44]

This process for estimating the budget for cloud hosting services costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the cloud hosting services costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for cloud hosting services of $39,640,542 for the first quarter of 2025. The actual costs for cloud hosting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $36,357,017. Therefore, the variance between budgeted and actual cloud hosting services costs for this period was an approximate decrease of 8%. Accordingly, CAT LLC believes that the process for estimating the budgeted cloud hosting services costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for cloud hosting services costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the cloud hosting services costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[45] Specifically, the following describes the differences (if any) in the costs for cloud hosting services as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for cloud hosting services as set forth in the Original 2025 CAT Budget were $182,594,630, and the annual 2025 budgeted costs for cloud hosting services as set forth in the Updated 2025 CAT Budget are $159,230,937. Accordingly, budgeted annual costs for cloud hosting services decreased by $23,363,693 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is an approximate 13% reduction in cloud hosting services costs for the full year of 2025.

Correspondingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $97,748,713,[46] and the budgeted costs for cloud hosting services for third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $82,222,276.[47] Accordingly, the budgeted costs for cloud hosting services for the third and fourth quarters of 2025 decreased by $15,526,437 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, which is approximately a 16% reduction in cloud hosting services costs for the third and fourth quarters of 2025.

The decrease in costs for cloud hosting services from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, reflects (1) a decrease in costs related to changes made pursuant to the Cost Savings Amendment; (2) cost decreases related to optimizations resulting in reduced procesing [*sic*] and storage costs; and (3) volume increases below the initial projection.

(ii) Technology Costs—Operating Fees

(a) Description of Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $15,453,942 in technology costs for operating fees for the CAT Fee 2025–2 Period. Operating fees are those fees paid by CAT LLC to FCAT as the Plan Processor to operate and maintain the CAT and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management as required by the CAT NMS Plan. Operating fees also include market data provider costs, as discussed below.

Plan Processor: FCAT. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT a negotiated monthly fixed price for the operation of the CAT. This fixed price contract was negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity. It is anticipated that FCAT will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Provide the CAT-related functions and services as the Plan Processor as required by SEC Rule 613 and the CAT NMS Plan in connection with the operation and maintenance of the CAT;
- Address compliance items, including drafting CAT policies and procedures, and addressing Regulation SCI requirements;
- Provide support to the Operating Committee, the Compliance Subcommittee and CAT working groups;
- Assist with interpretive efforts, exemptive requests and amendments regarding the CAT NMS Plan;
- Oversee the security of the CAT;
- Monitor the operation of the CAT, including with regard to Participant and Industry Member reporting;
- Provide support to subcontractors under the Plan Processor Agreement;
- Provide support in discussions with the Participants and the SEC and its staff;
- Operate the FINRA CAT Helpdesk;
- Facilitate communications with the industry, including via FAQs, CAT Alerts, meetings, presentations and webinars;
- Administer the CAT website and all of its content;
- Maintain cyber security insurance related to the CAT;
- Assist with billing, collection and other CAT fee-related activity; and
- Provide technical support and assistance with connectivity, data access, and user support, including the use of CAT Data and query tools, for Participants and the SEC staff.

CAT LLC calculated the budget for the FCAT technology costs for operating fees for the CAT Fee 2025–2 Period based on the recurring monthly operating fees under the Plan Processor Agreement.

Market Data Provider: Algoseek. It is anticipated that the operating fees costs for the CAT Fee 2025–2 Period will include costs related to the receipt of certain market data for the CAT pursuant to an agreement between FCAT and Algoseek, LLC (''Algoseek''). CAT LLC determined that Algoseek would provide market data that included data elements set forth in Section 6.5(a)(ii) of the CAT NMS Plan, and that the fees were reasonable and in line with market rates for the market

[44] Note that these growth rates are based on events processed and stored in the CAT. Executed transactions are a small subset of such events. As a result, the number of transactions in the CAT, and, hence, the number of executed equivalent shares, is not directly correlated with the number of events processed in the CAT or the costs of cloud hosting services for the CAT. Accordingly, the number of executed equivalent shares may stay relatively constant from year to year while the number of events processed and stored in the CAT may grow significantly.

[45] Fee Filing for CAT Fee 2025–1, *supra* note 6.

[46] This calculation is $46,382,724 + $51,365,989 = $97,748,713.

[47] This calculation is $40,362,043 + $41,860,233 = $82,222,276.

data received. All costs under the contract would be treated as a direct pass through cost to CAT LLC. CAT LLC estimated the budget for the costs for Algoseek for the CAT Fee 2025–2 Period based on the monthly rate set forth in the agreement between Algoseek and FCAT.

Operating Fee Estimates. CAT LLC estimates that the budget for operating fees during the CAT Fee 2025–2 Period will be approximately $15,453,942. The budget for operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[48]

As discussed above, CAT LLC estimated the budget for the operating fees during the CAT Fee 2025–2 Period based on monthly rates set forth in the Plan Processor Agreement and the agreement with Algoseek. CAT LLC also recognized that the operating fees are generally consistent throughout the year. This process for estimating the budget for the operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for operating fees of $7,662,270 for the first quarter of 2025.[49] The actual costs for operating fees for first quarter of 2025 were $7,636,774.[50] Therefore, the variance between budgeted and actual operating fees for this period was not material. Accordingly, CAT LLC believes that the process for estimating the budgeted operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes from the operating fees set forth in the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[51] Specifically, the following describes the differences (if any) in the costs for operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for operating fees as set forth in the Original 2025 CAT Budget were $30,831,330,[52] and the annual 2025 budgeted costs for operating fees as set forth in the Updated 2025 CAT Budget are $30,817,686.[53] Accordingly, budgeted annual costs for operating fees did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $15,446,040,[54] and the budgeted costs for operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $15,453,942.[55] Accordingly, the budgeted costs for operating fees for the third and fourth quarters of 2025 did not change materially from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(iii) Technology Costs—CAIS Operating Fees

(a) Description of CAIS Operating Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the CAIS operating fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $10,374,924 in technology costs for CAIS operating fees for the CAT Fee 2025–2 Period. CAIS operating fees represent the fees paid to FCAT for services provided with regard to the operation and maintenance of CAIS, and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. The CAT is required under the CAT NMS Plan to capture and store Customer Identifying Information and Customer Account Information in a database separate from the transactional database and to create a CAT-Customer-ID for each Customer. As of May 31, 2024, the implementation of CAIS was completed.[56]

During the CAT Fee 2025–2 Period, it is anticipated that FCAT will provide CAIS-related services. Under the Plan Processor Agreement with FCAT, CAT LLC is required to pay FCAT for CAIS-related services provided by FCAT on a monthly basis. CAT LLC negotiated the fees for FCAT's CAIS-related services on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity. During the CAT Fee 2025–2 Period, it is anticipated that FCAT will continue to provide services relating to the ongoing operation, maintenance and support of CAIS.

CAT LLC estimates that the budget for CAIS operating fees during the CAT Fee 2025–2 Period will be approximately $10,374,924. The budget for CAIS operating fees during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[57]

CAT LLC calculated the budget for FCAT's CAIS-related services for the CAT Fee 2025–2 Period based on the recurring monthly CAIS operating fees under the Plan Processor Agreement. This process for estimating the budget for the CAIS operating fees for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the CAIS operating fees for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget of $5,187,462 for CAIS operating fees for the first quarter of 2025. The actual costs for CAIS operating fees for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $5,187,462. There was no variance between budgeted and actual CAIS operating fees for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted CAIS operating fees for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a

[48] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[49] This calculation is $7,221,522 + $440,748 = $7,662,270.

[50] This calculation is $7,196,026 + $440,748 = $7,636,774.

[51] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[52] This calculation is $28,886,088 + $1,945,242 = $30,831,330.

[53] This calculation is $28,872,444 + $1,945,242 = $30,817,686.

[54] This calculation is ($7,221,522 + $7,221,522) + ($501,498 + $501,498) = $15,446,040.

[55] This calculation is ($7,225,473 + $7,225,473) + ($501,498 + $501,498) = $15,453,942.

[56] For a discussion of the implementation timeline for CAIS, *see* CAT Alert 2023–01, *Interim Reporting Obligation 4 and Full CAIS Go-Live,* dated Aug. 2, 2023; updated on Jan. 22, 2024, available at CAT Alerts | CATNMSPLAN.

[57] This calculation is $5,187,462 + $5,187,462 = $10,374,924.

Prospective CAT Fee to describe the reason for changes in the line item for CAIS operating fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in CAIS operating fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[58] Specifically, the following describes the differences (if any) in the costs for CAIS operating fees as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

CAIS operating fees are based on a recurring monthly rate payable to FCAT and are unchanged from the prior CAT Fee filing. The annual 2025 budgeted costs for CAIS operating fees as set forth in the Original 2025 CAT Budget were $20,749,848, and the annual 2025 budgeted costs for CAIS operating fees as set forth in the Updated 2025 CAT Budget are $20,749,848. Accordingly, the budgeted annual costs for CAIS operating fees are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $10,374,924, and the budgeted costs for CAIS operating fees for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $10,374,924.[59] Accordingly, the budget costs for CAIS operating fees for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for CAIS operating fees from the prior CAT Fee filing.

(iv) Technology Costs—Change Request Fees

(a) Description of Change Request Fees

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the change request fees set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $500,000 in technology costs for change request fees for the CAT Fee 2025–2 Period. The technology costs related to change request fees include costs related to certain modifications, upgrades or other changes to the CAT.

Change requests are standard practice and necessary to reflect operational changes, including changes related to new market developments, such as new market participants. In general, if CAT LLC determines that a modification, upgrade or other changes to the functionality or service is necessary and appropriate, CAT LLC will submit a request for such a change to the Plan Processor. The Plan Processor will then respond to the request with a proposal for implementing the change, including the cost (if any) of such a change. CAT LLC then determines whether to approve the proposed change.

The change request budget line is established to include expected costs to be incurred in which the nature of the costs (*i.e.,* capitalization versus expensing) have not yet been determined. Upon the incurrence of such costs, the final determination of capitalization versus expensing is determined and then such costs are reclassified from the change request line to the appropriate technology cost line item.

During the CAT Fee 2025–2 Period, it is anticipated that CAT LLC will engage FCAT to pursue certain change requests in accordance with the Plan Processor Agreement. The budget for change requests for the CAT Fee 2025–2 Period includes a placeholder of $500,000 for potential change request fees that may be necessary in accordance with the Plan Processor Agreement. The placeholder amount was determined based on prior experience with change requests related to the CAT.

CAT LLC estimates that the budget for change requests during the CAT Fee 2025–2 Period will be approximately $500,000. The budget for change requests during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the change requests for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[60]

CAT LLC estimated the budget for the potential change requests for the CAT Fee 2025–2 Period based on, among other things, a review of past change requests and potential future change request needs, as well as discussions with FCAT. This process for estimating the budget for the change requests for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the change requests cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a change request budget of $0 for the the [*sic*] first quarter of 2025. The actual costs for change requests for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $0. There was no variance between budgeted and actual change request costs for the first quarter of 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted change request costs for 2025 is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for change request fees from the prior CAT Fee filing. Accordingly, this filing describes the changes in the change request fees from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[61] Specifically, the following describes the differences (if any) in the costs for change requests as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted costs for change requests as set forth in the Original 2025 CAT Budget were $750,000, and the annual 2025 budgeted costs for change requests as set forth in the Updated 2025 CAT Budget are $750,000. Accordingly, budgeted annual costs for change requests are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Correspondingly, the budgeted costs for change requests for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $500,000, and the budgeted costs for change request for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $500,000.[62] Accordingly, the budgeted costs for change requests for the third and fourth quarters of 2025 are the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

Accordingly, there were no changes in the line item for change requests from the prior CAT Fee filing.

[58] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[59] This calculation is $5,187,462 + $5,187,462 = $10,374,924, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

[60] This calculation is $250,000 + $250,000 = $500,000.

[61] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[62] This calculation is $250,000 + $250,000 = $500,000, for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget.

(v) Technology Costs—Capitalized Developed Technology Costs

(a) Description of Capitalized Developed Technology Costs

Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the capitalized developed technology costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $0 in technology costs for capitalized developed technology costs for the CAT Fee 2025–2 Period. This category of costs includes the budget for capitalizable application development costs incurred in the development of the CAT. It is anticipated that such costs will include certain costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT, as well as costs related to a set of technology changes to be implemented by FCAT.

CAT LLC estimates that the budget for capitalized developed technology costs during the CAT Fee 2025–2 Period will be approximately $0. The budget for capitalized developed technology costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[63]

CAT LLC estimated the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including information related to potential technology costs and related contractual and Plan requirements, and discussions with FCAT regarding such potential technology costs. This process for estimating the budget for capitalized developed technology costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the capitalized developed technology costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for capitalized developed technology costs of $3,923,360 for the first quarter of 2025.[64] The actual costs for capitalized developed technology costs for the first quarter of 2025 were $4,871,962.[65] The budgeted costs and the actual costs for the line item of capitalized developed technology costs for the first quarter of 2025 were the same: $1,150,000. As a result, this variance is attributable to software license fees, which is the the [*sic*] other line item included in the capitalized developed technology costs for Budgeted CAT Fees 2025–2. The variance of $948,602 is the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT. Accordingly, CAT LLC believes that the process for estimating the budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for capitalized developed technology costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the capitalized developed technology costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[66] Specifically, the following describes the differences (if any) in the costs for capitalized developed technology costs as set forth in the Original 2025 Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for capitalized developed technology costs as set forth in the Original 2025 CAT Budget were $3,923,360,[67] and the annual 2025 budget for capitalized developed technology costs as set forth in the Updated 2025 CAT Budget are $4,871,962.[68] Accordingly, the annual budget for capitalized developed technology costs increased by $948,602 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025. This increase in the annual budget for budgeted capitalized developed technology costs was the result of costs related to the software license fee for CAIS in accordance with the Plan Processor Agreement with FCAT.

In addition, the budget for capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $0,[69] and the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget was $0.[70] Accordingly, the budgeted capitalized developed technology costs for the third and fourth quarters of 2025 was the same for both the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(vi) Legal Costs

(a) Description of Legal Costs

Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the legal costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes $3,631,342 in legal costs for the CAT Fee 2025–2 Period. This category of costs represents budgeted costs for legal services for this period. CAT LLC anticipates that it will receive legal services from two law firms, Wilmer Cutler Pickering Hale and Dorr LLP (''WilmerHale'') and Jenner & Block LLP (''Jenner''), during the CAT Fee 2025–2 Period.

Law Firm: WilmerHale. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by WilmerHale. CAT LLC anticipates that it will continue to employ WilmerHale during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project and recognition that the hourly fee rates for this law firm are anticipated to be in line with market rates for specialized legal expertise. WilmerHale's billing rates are negotiated on an annual basis and are determined with reference to the rates charged by other leading law firms for similar work. The Participants assess WilmerHale's performance and review prospective budgets and staffing plans submitted by WilmerHale on an annual basis. The legal fees will be paid by CAT LLC to WilmerHale.

During the CAT Fee 2025–2 Period, it is anticipated that WilmerHale will provide legal services related to the following:

- Assist with CAT fee filings and related funding issues;
- Draft exemptive requests from CAT NMS Plan requirements and/or proposed amendments to the CAT NMS Plan;
- Provide legal guidance with respect to interpretations of CAT NMS Plan requirements;
- Provide legal support for the Operating Committee, Compliance

[63] This calculation is ($0 + $0) + ($0 + $0) = $0.

[64] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[65] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[66] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[67] This calculation is $1,150,000 + $2,773,360 = $3,923,360.

[68] This calculation is $1,150,000 + $3,721,962 = $4,871,962.

[69] This calculation is ($0 + $0) + ($0 + $0) = $0.

[70] This calculation is ($0 + $0) + ($0 + $0) = $0.

Subcommittee, working groups and Leadership Team;

- Draft SRO rule filings related to the CAT Compliance Rule;
- Manage corporate governance matters, including supporting Operating Committee meetings and preparing resolutions and consents;
- Assist with communications with the industry, including CAT Alerts and presentations;
- Provide guidance regarding the confidentiality of CAT Data;
- Assist with cost management analyses and proposals;
- Assist with commercial contract-related matters, including change orders and amendments, Plan Processor Agreement items, and subcontract matters;
- Provide support with regard to discussions with the SEC and its staff, including with respect to addressing interpretive and implementation issues;
- Provide legal guidance with respect to the CAT budgets;
- Provide background assistance to other counsel for CAT matters;
- Assist with legal responses related to third-party data requests; and
- Provide legal support regarding CAT policies and procedures.

CAT LLC estimated the budget for the legal costs for WilmerHale for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including WilmerHale fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Law Firm: Jenner. It is anticipated that legal costs during the CAT Fee 2025–2 Period will include costs related to the legal services performed by Jenner. CAT LLC anticipates that it will continue to employ Jenner during the CAT Fee 2025–2 Period based on among other things, their expertise, history with the project and recognition that their hourly fee rates are in line with market rates for specialized legal expertise. The legal fees will be paid by CAT LLC to Jenner.

During the CAT Fee 2025–2 Period, it is anticipated that Jenner will continue to provide legal assistance to CAT LLC regarding certain litigation matters, including: (1) CAT LLC's defense against a lawsuit filed in the Western District of Texas against the former SEC Chair, the SEC and CAT LLC challenging the validity of Rule 613 and the CAT and alleging various constitutional, statutory, and common law claims; [71] (2) CAT LLC's intervention in a lawsuit in the Eleventh Circuit filed by various parties against the SEC challenging the SEC's approval of the CAT Funding Model; [72] and (3) a lawsuit in the Eleventh Circuit filed by Citadel Securities LLC seeking review of the SEC's May 20, 2024 order [73] granting the Participants temporary conditional exemptive relief related to the reporting of bids and/or offers made in response to a request for quote or other form of solicitation response provided in standard electronic format that is not immediately actionable.[74] Litigation involving CAT LLC is an expense of operating the CAT, and, therefore, is appropriately an obligation of both Participants and Industry Members under the CAT Funding Model.

CAT LLC estimated the budget for the legal costs for Jenner for the CAT Fee 2025–2 Period through an analysis of a variety of factors, including Jenner's fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues.

Legal Cost Estimates. CAT LLC estimates that the budget for legal services during the CAT Fee 2025–2 Period will be approximately $3,631,342. The budget for legal services during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for the legal services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[75]

CAT LLC estimated the budget for the legal services for the CAT Fee 2025–2 Period based on an analysis of a variety of factors, including law firm fee rates, historical legal fees, and information related to pending legal issues and potential future legal issues. This process for estimating the budget for the legal services for CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the legal cost for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for legal costs of $1,430,000 for the first quarter of 2025. The actual costs for legal services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $1,922,990. The increase of $492,990 was due to unanticipated issues that required additional legal efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to additional legal work in responding to an SEC examination related to the CAT, for commercial contract-related matters, including with regard to the Plan Processor Agreement, and related to cost savings initiatives. Accordingly, CAT LLC believes that the process for estimating the budgeted legal costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for legal costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the legal costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[76] Specifically, the following describes the differences (if any) in the legal costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted legal costs as set forth in the Original 2025 CAT Budget were $5,720,000, and the annual 2025 budgeted legal costs as set forth in the Updated 2025 CAT Budget are $7,370,002. Accordingly, the annual budget for legal costs increased by $1,650,002 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $2,860,000,[77] and the budgeted legal costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $3,631,342.[78] Accordingly, the budget for legal costs for the third and fourth quarters of 2025 increased by $771,342 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the legal costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to an anticipated increase in legal costs related to litigation matters as well as regulatory and corporate legal matters.

[71] *Davidson* v. *Gensler,* Case No. 6:24–cv–197 (W.D. Tex.).

[72] *American Securities Ass'n* v. *Securities and Exchange Commission,* Case No. 23–13396 (11th Cir.).

[73] Securities Exchange Act Rel. No. 100181 (May 20, 2024), 89 FR 45715 (May 23, 2024).

[74] *Citadel Securities LLC* v. *United States Securities and Exchange Commission,* Case No. 24–12300 (11th Cir.).

[75] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

[76] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[77] This calculation is $1,430,000 + $1,430,000 = $2,860,000.

[78] This calculation is $1,815,671 + $1,815,671 = $3,631,342.

(vii) Consulting Costs

(a) Description of Consulting Costs

Section 11.3(a)(iii)(B)(B)(3) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the consulting costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $866,167 in consulting costs for the CAT Fee 2025–2 Period. The consulting costs represent the fees estimated to be paid to the consulting firm Deloitte & Touche LLP (''Deloitte'') as project manager during the CAT Fee 2025–2 Period. These consulting costs include costs for advisory services related to the operation of the CAT, and meeting facilitation and communications coordination, vendor support and financial analyses.

It is anticipated that the costs for CAT during the CAT Fee 2025–2 Period will include costs related to consulting services performed by Deloitte. CAT LLC anticipates that it will continue to employ Deloitte during the CAT Fee 2025–2 Period based on, among other things, their expertise, long history with the project, and the recognition that it is anticipated that the consulting fees will remain in line with market rates for this type of specialized consulting work. Deloitte's fee rates are negotiated on an annual basis. CAT LLC assesses Deloitte's performance and reviews prospective budgets and staffing plans submitted by Deloitte on an annual basis. The consulting fees will be paid by CAT LLC to Deloitte.

It is anticipated that Deloitte will provide a variety of consulting services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Implement program operations for the CAT project;
- Provide support to the Operating Committee, the Chair of the Operating Committee and the Leadership Team, including project management support, coordination and planning for meetings and communications, and interfacing with law firms and the SEC;
- Assist with cost and funding matters for the CAT, including assistance with loans and the CAT bank account for CAT funding;
- Provide support for updating the SEC on the progress of the development of the CAT; and
- Provide support for third party vendors for the CAT, including FCAT, Anchin and the law firms engaged by CAT LLC.

In addition, the consulting costs include the compensation for the Chair of the CAT Operating Committee.

CAT LLC estimates that the budget for consulting costs during the CAT Fee 2025–2 Period will be approximately $866,167. The budget for consulting costs during the CAT Fee 2025–2 Period is calculated based on the Updated 2025 CAT Budget. Specifically, this estimate was calculated by adding the budgeted amounts for consulting services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget.[79]

CAT LLC estimates the budget for the consulting costs for Deloitte for the CAT Fee 2025–2 Period based on the current statement of work with Deloitte, which took into consideration past consulting costs, potential future consulting needs, the proposed rates and other contractual issues, as well as discussions with Deloitte. This process for estimating the budget for consulting costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the consulting costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for consulting services of $437,500 for the first quarter of 2025. The actual costs for consulting services for the first quarter of 2025, which are set forth in the Updated 2025 CAT Budget, were $450,745. Therefore, the variance between budgeted and actual consulting costs for the first quarter of 2025 was approximately 3%. Accordingly, CAT LLC believes that the process for estimating the budgeted consulting costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for consulting costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the consulting costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[80] Specifically, the following describes the differences (if any) in the consulting costs as set forth in the Original 2025 CAT Budget versus for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budget for consulting costs as set forth in the Original 2025 CAT Budget was $1,750,000, and the annual 2025 budget for consulting costs as set forth in the Updated 2025 CAT Budget is approximately $1,750,000. Accordingly, the annual budget for consulting costs has not changed from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget was $875,000,[81] and the budget for consulting costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget is $866,167.[82] Accordingly, the budget for consulting costs for the third and fourth quarters of 2025 decreased by $8,833 (which is approximately 1%), from the Original 2025 CAT Budget to the Updated 2025 CAT Budget. Therefore, the budget for consulting costs for the third and fourth quarters of 2025 remained nearly the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget. Specifically, the budget for consulting costs for the third and fourth quarters of 2025 decreased by $8,833 (which is approximately 1%), from $875,000 in the Original 2025 CAT Budget[83] to $866,167 in the Updated 2025 CAT Budget.[84]

(viii) Insurance Costs

(a) Description of Insurance Costs

Section 11.3(a)(iii)(B)(B)(4) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the insurance costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $1,594,452 in insurance costs for the CAT Fee 2025–2 Period. The insurance costs represent the costs to be incurred for insurance for CAT during the CAT Fee 2025–2 Period.

It is anticipated that the insurance costs for CAT during the CAT Fee 2025–2 Period will include costs related to cyber security liability insurance, directors' and officers' liability insurance, and errors and omissions liability insurance brokered by USI Insurance Services LLC (''USI''). Such policies are standard for corporate entities, and cyber security liability insurance is important for the CAT System. CAT LLC anticipates that it will continue to maintain this insurance

[79] This calculation is $433,084 + $433,083 = $866,167.

[80] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[81] This calculation is $437,500 + $437,500 = $875,000.

[82] This calculation is $433,084 + $433,083 = $866,167.

[83] This calculation is $437,500 + $437,500 = $875,000.

[84] This calculation is $433,084 + $433,083 = $866,167.

during the CAT Fee 2025–2 Period, and notes that the annual premiums for these policies were competitive for the coverage provided. CAT LLC estimated the budget for the insurance costs for the CAT Fee 2025–2 Period based on the insurance estimate from USI for 2025. The annual premiums would be paid by CAT LLC to USI.[85]

The budgeted insurance costs for the CAT Fee 2025–2 Period are based on an insurance cost estimate from USI for 2025. Accordingly, CAT LLC believes that the process for estimating the budgeted insurance costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for insurance costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the insurance costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[86] Specifically, the following describes the differences (if any) in insurance costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted insurance costs as set forth in the Original 2025 CAT Budget were $1,594,452, and the annual 2025 budgeted insurance costs as set forth in the Updated 2025 CAT Budget are $1,594,452. Accordingly, the annual budgeted insurance costs remained the same for the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $1,594,452,[87] and the budgeted insurance costs for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $1,594,452.[88] Accordingly, the budgeted insurance costs for the third and fourth quarters of 2025 remained the same in the Original 2025 CAT Budget and the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

(ix) Professional and Administration Costs

(a) Description of Professional and Administration Costs

Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the professional and administration costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $609,818 in professional and administration costs for the CAT Fee 2025–2 Period. In adopting the CAT NMS Plan, the Commission amended the Plan to add a requirement that CAT LLC's financial statements be prepared in compliance with GAAP, audited by an independent public accounting firm, and made publicly available.[89] The professional and administration costs would include costs related to accounting and accounting advisory services to support the operating and financial functions of CAT, financial statement audit services by an independent accounting firm, preparation of tax returns, and various cash management and treasury functions. The professional and administration costs represent the fees to be paid to Anchin Block & Anchin (''Anchin'') and Grant Thornton LLP (''Grant Thornton'') for financial services during the CAT Fee 2025–2 Period.

Financial Advisory Firm: Anchin. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to financial advisory services performed by Anchin. CAT LLC anticipates that it will continue to employ Anchin during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. The fees for these services will be paid by CAT LLC to Anchin.

It is anticipated that Anchin will provide a variety of services to the CAT during the CAT Fee 2025–2 Period, including the following:

- Update and maintain internal controls;
- Provide cash management and treasury functions;
- Facilitate bill payments to vendors;
- Facilitate repayments of promissory notes to Participants;
- Provide monthly bookkeeping;
- Review vendor invoices and documentation in support of cash disbursements;
- Review documentation to ensure that repayments of promissory notes to Participants are in accordance with established policies and procedures;
- Provide accounting research and consultations on various accounting, financial reporting and tax matters;
- Address not-for-profit tax and accounting considerations;
- Prepare tax returns;
- Address various accounting, financial reporting and operating inquiries from Participants;
- Develop and maintain annual operating and financial budgets, including budget to actual fluctuation analyses;
- Support compliance with the CAT NMS Plan;
- Work with and provide support to the Operating Committee and various CAT working groups;
- Prepare monthly, quarterly and annual financial statements;
- Review and reconcile the monthly FINRA CAT reports/analyses related to billings, collections, outstanding accounts receivable and cash account;
- Perform certain verification, completeness, and validation testing related to the monthly FINRA CAT reports/analyses related to billings;
- Support the annual financial statement audits by an independent auditor;
- Review historical costs from inception;
- Provide accounting and financial information in support of SEC filings; and
- Perform additional ad hoc accounting and financial advisory services, as requested by CAT LLC.

CAT LLC estimated the annual budget for the costs for Anchin based on historical costs adjusted for cost of living rate increases, and projected incremental advisory and support services.

Accounting Firm: Grant Thornton. It is anticipated that the professional and administration costs for the CAT Fee 2025–2 Period will include costs related to accounting services performed by Grant Thornton. CAT LLC anticipates that it will continue to employ Grant Thornton during the CAT Fee 2025–2 Period based on, among other things, the firm's relevant expertise and fees, which are anticipated to remain in line with market rates for these financial advisory services. It is anticipated that Grant Thornton will continue to be engaged as an independent accounting firm to complete the audit of CAT LLC's financial statements, in accordance with

[85] Note that CAT LLC generally pays its USI insurance premiums once per year, and such payment is scheduled to occur during the third quarter of 2025.

[86] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[87] This calculation is $1,594,452 + $0 = $1,594,452.

[88] This calculation is $1,594,452 + $0 = $1,594,452.

[89] Section 9.2 of the CAT NMS Plan.

the requirements of the CAT NMS Plan. The fees for these services will be paid by CAT LLC to Grant Thornton. CAT LLC estimated the budget for the accounting costs for Grant Thornton for the CAT Fee 2025–2 Period based on the anticipated hourly rates and the anticipated services plus an administrative fee.

Professional and Administration Cost Estimates. CAT LLC estimates that the budget for professional and administration services during the CAT Fee 2025–2 Period will be approximately $609,818. The budget for professional and administration services during the CAT Fee 2025–2 Period is based on the Updated 2025 CAT Budget. CAT LLC estimated the budget for the professional and administration costs for the CAT Fee 2025–2 Period based on a review of past professional and administration costs, potential future professional and administration needs, the proposed rates and other contractual issues, as well as discussions with Anchin and Grant Thornton. This process for estimating the budget for the professional and administration costs for the CAT Fee 2025–2 Period is the same process by which CAT LLC estimated the professional and administration costs for the Original 2025 CAT Budget. The Original 2025 CAT Budget estimated a budget for professional and administration costs of $168,750 for the first quarter of 2025. The actual costs for professional and administration services for the first quarter of 2025, which are set forth in the Updated 2025 Budget, were $297,513. The increase of $128,763 was due to unanticipated issues that required additional professional and administration efforts on behalf of CAT LLC that developed after the budget was created. Such additional costs were primarily due to increases in both financial advisory costs and accounting costs as a result of incremental controls and procedures relating to billings and collections of fees from Participants and Industry Members and the corresponding repayments of promissory notes on historical costs as well as incremental subsequent events procedures relating to the 2023 audit for CAT LLC. Accordingly, CAT LLC believes that the process for estimating the budgeted professional and administration costs for the CAT Fee 2025–2 Period is reasonable.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for professional and administration costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the professional and administration costs from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[90] Specifically, the following describes the differences (if any) in the professional and administration costs for 2025 as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual 2025 budgeted professional and administration costs as set forth in the Original 2025 CAT Budget were $882,456, and the annual 2025 budgeted professional and administration costs as set forth in the Updated 2025 CAT Budget are $1,193,090. Accordingly, the budgeted annual costs for professional and administration services increased by $310,634 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget[91] were $818,444,246,[92] and the budgeted costs for professional and administration services services [*sic*] for the third and fourth quarters of 2025 as set forth the Updated 2025 CAT Budget are $609,818.[93] Accordingly, the budgeted costs for professional and administration services for the third and fourth quarters of 2025 increased by $165,572 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted increase in the professional and administration costs in the Updated 2025 CAT Budget from the Original 2025 Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to increases in both financial advisory costs and accounting costs as a result of additional anticipated efforts related to billings and collections of fees from Participants and Industry Members, coupled with expected incremental efforts related to supporting CAT LLC's independent auditors for the 2024 audit.

(x) Public Relations Costs

(a) Description of Public Relations Costs

Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the public relations costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that included $0 in public relations costs for the CAT Fee 2025–2 Period. The public relations costs represent the fees paid to a public relations firm for professional communications services to CAT, including media relations consulting, strategy and execution. Because CAT LLC anticipates that it will not engage a public relations firm for the third and fourth quarters of 2025, the budget for public relations costs for this period is $0.

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for public relations costs from the prior CAT Fee filing. Accordingly, this filing describes the changes in the public relations costs from the Updated 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[94] Specifically, the following describes the differences (if any) in the public relations costs as set forth in the Original 2025 CAT Budget versus the Updated 2025 CAT Budget for the full year of 2025 as well as for the third and fourth quarters of 2025, and the reasons for any changes.

The annual budgeted public relations costs for 2025 as set forth in the Original 2025 CAT Budget were $50,000, and the annual budgeted public relations costs for 2025 as set forth in the Updated 2025 CAT Budget are $6,575. Accordingly, the annual budget for public relations cost for 2025 decreased by $43,425 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the full year of 2025.

Correspondingly, the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Original 2025 CAT Budget were $25,000,[95] and the budgeted costs for public relations services for the third and fourth quarters of 2025 as set forth in the Updated 2025 CAT Budget are $0.[96] Accordingly, the budgeted costs

[90] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[91] This calculation is $168,750 + $275,496 = $444,246.

[92] This calculation is $168,750 + $275,496 = $444,246.

[93] This calculation is $414,818 + $195,000 = $609,818.

[94] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

[95] This calculation is $12,500 + $12,500 = $25,000.

[96] This calculation is $0 + $0 = $0.

for public relations services for the third and fourth quarters of 2025 decreased by $25,000 from the Original 2025 CAT Budget to the Updated 2025 CAT Budget for the third and fourth quarters of 2025.

This budgeted decrease in the public relations costs from the Original 2025 CAT Budget to the Updated 2025 CAT Budget, both for the full year for 2025 and for the third and fourth quarters of 2025, was primarily due to CAT LLC's anticipation that it would not engage a public relations firm for the remainder of 2025.

(xi) Reserve

(a) Description of Reserve

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to provide a brief description of the reserve costs set forth in the budget. The Operating Committee approved an operating budget for the CAT pursuant to Section 11.1(a) of the CAT NMS Plan that includes a reserve amount for 2025. Section 11.1(a)(i) of the CAT NMS Plan states that the budget shall include a reserve. Section 11.1(a)(ii) of the CAT NMS Plan further describes the reserve as follows:

> For the reserve referenced in paragraph (a)(i) of this Section, the budget will include an amount reasonably necessary to allow the Company to maintain a reserve of not more than 25% of the annual budget. To the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees. For the avoidance of doubt, the Company will only include an amount for the reserve in the annual budget if the Company does not have a sufficient reserve (which shall be up to but not more than 25% of the annual budget). For the avoidance of doubt, the calculation of the amount of the reserve would exclude the amount of the reserve from the budget.

CAT LLC determined to maintain a reserve in the amount of 25% of the total expenses set forth in Updated 2025 CAT Budget (which does not include the reserve amount). Accordingly, the total 25% reserve was calculated by multiplying the total expenses set forth in the Updated 2025 CAT Budget (other than the reserve) by 25%, which is $57,083,638.[97]

The Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[98] The following chart summarizes the calculation of the surplus reserve amount included in Budgeted CAT Costs 2025–2 and used to calculate CAT Fee 2025–2:

1. Total reserve as of the beginning of 2025	$70,942,596
2. Total reserve collected during the Q1 2025	28,846,075
3. Total reserve estimated for Q2 2025	11,821,477
4. TOTAL RESERVE COLLECTED or ESTIMATED TO BE COLLECTED by END of Q2 of 2025 (Row 1 + Row 2 + Row 3)	111,610,148
5. Budgeted 2025 Reserve (Total 2025 CAT costs other than reserve ($228,334,551) multiplied by 25%)	57,083,638
TOTAL SURPLUS RESERVE (Row 4 − Row 5)	54,526,412

Such surplus was related, in part, to (i) the collection of CAT fees in excess of the budgeted CAT costs for 2024 and 2025 in light of the greater actual executed equivalent share volume than the projected executed equivalent share volume for CAT Fees 2024–1 and 2025–1, and (ii) a reduction in anticipated budgeted costs associated with the implementation of certain cost savings measures approved by the SEC pertaining to the processing of options market maker quotes and the storage of certain data.[99]

As set forth in the Budgeted CAT Costs 2025–2, the surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate to be paid for CAT Fee 2025–2. Specifically, the total costs used to calculate the fee rate for CAT Fee 2025–2 would be reduced by the amount of the surplus reserve as set forth in the following table:

1. Total Budgeted CAT Costs 2025–2 Other than Reserve (*i.e.,* costs for Q3 and Q4 of 2025)	$115,252,921
2. Surplus Reserve	(54,526,510)
3. Total Budgeted CAT Costs 2025–2 (Row 1 − Row 2)	60,726,412

Accordingly, the fee rate for CAT Fee 2025–2 is calculated based on this reduced amount of $60,726,412, resulting in a fee rate of $0.000009 per executed equivalent share. If the fee rate for CAT Fee 2025–2 were calculated solely based on the reasonably budgeted costs for CAT for July–December 2025 excluding the reduction in that amount due to the surplus reserve offset (that is, based on $115,252,921, not $60,726,412), the fee rate would be the higher rate of $0.000017.[100]

(b) Changes From Prior Fee Filing

Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan requires the fee filing for a Prospective CAT Fee to describe the reason for changes in the line item for a reserve from the prior CAT Fee filing. Accordingly, this filing describes the changes in the reserve from the Original 2025 CAT Budget, which was used in the calculation of the prior Prospective CAT Fee, CAT Fee 2025–1.[101]

For the Original 2025 CAT Budget, CAT LLC determined to maintain a reserve in the amount of 25% of budgeted CAT costs (other than the reserve). Accordingly, the total 25%

[97] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[98] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[99] *See* Cost Savings Amendment, *supra* note 39.

[100] *See* CAT Fee Alert 2025–2 (May 29, 2025).

[101] *See* Fee Filing for CAT Fee 2025–1, *supra* note 6.

reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Original 2025 CAT Budget (which is $248,846,076) by 25%, for a target reserve amount of $62,211,519. However, the Original 2025 CAT Budget recognized that a portion of the reserve—$38,369,315—would have been previously collected, and therefore would not need to be included the budgeted CAT costs to be recovered by the CAT Fees. Specifically, the Original 2025 CAT Budget recognized that there was (i) a liquidity reserve balance of $27,695,385 at the beginning of 2025, (ii) a favorable variance of $10,084,698 for budgeted versus actual cloud hosting services costs covering the period from July 16, 2024 through September 30, 2024, and (iii) a Participation Fee from a new Participant in the CAT NMS Plan of $589,232. These three items totaled $38,369,315. Accordingly, the Original 2025 CAT Budget only included $23,842,200 to be collected towards the reserve via the CAT Fee. This $23,842,200 is calculated by reducing the total 25% reserve amount of $62,211,519 by the $38,369,315 previously collected for the reserve. In the Original 2025 CAT Budget, the budget anticipated collecting the remaining reserve amount of $23,842,200 evenly throughout the year, that is, $5,960,500 for each quarter.

As discussed above, CAT LLC determined to maintain a reserve in the amount of 25% of the budgeted CAT costs (other than the reserve). Accordingly, the total 25% reserve was calculated by multiplying the budgeted CAT costs (other than the reserve) as set forth in the Updated 2025 CAT Budget (which is $228,334,551) by 25%, for a target reserve amount of $57,083,638.[102] However, the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would collect a surplus reserve amount through June 2025 of $54,526,412 in excess of the 25% targeted reserve amount of $57,083,638.[103] Accordingly, the Updated 2025 CAT Budget anticipates reducing the recoverable CAT costs by $54,526,412 in the second half of 2025, specifically a reduction of $27,263,255 in each of the third and fourth quarters of 2025.

As discussed above, such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 in accordance with Section 11.1(a)(ii) of the CAT NMS Plan. Section 11.1(a)(ii) of the CAT NMS Plan states that ''[t]o the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees.''

(D) Projected Total Executed Equivalent Share Volume

The calculation of Fee Rate 2025–2 also requires the determination of the projected total executed equivalent share volume of transactions in Eligible Securities for the CAT Fee 2025–2 Period. Under the CAT NMS Plan, the Operating Committee is required to ''reasonably determine the projected total executed equivalent share volume of all transactions in Eligible Securities for each relevant period based on the executed equivalent share volume of all transactions in Eligible Securities for the prior twelve months.'' [104] The Operating Committee is required to base its projection on the prior twelve months, but it may use its discretion to analyze the likely volume for the upcoming year. Such discretion would allow the Operating Committee to use its judgment when estimating projected total executed equivalent share volume if the volume over the prior twelve months was unusual or otherwise unfit to serve as the basis of a future volume estimate.[105]

The total executed equivalent share volume of transactions in Eligible Securities for the 12-month period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. The Operating Committee has determined to calculate the projected total executed equivalent share volume for the six-month recovery period for CAT Fee 2025–2 by multiplying by one-half the executed equivalent share volume for the 12-month period from April 2024 through March 2025. The Operating Committee determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41. Accordingly, the projected total executed equivalent share volume for the six-month period for CAT Fee 2025–2 is projected to be 2,290,143,840,323.14 executed equivalent shares.[106]

The projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2 and a description of the calculation of the projection is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide such information in a fee filing for a CAT Fee.[107]

(E) Fee Rate 2025–2

Fee Rate 2025–2 would be calculated by dividing the Budgeted CAT Costs 2025–2 by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the six-month recovery period for CAT Fee 2025–2, as described in detail above.[108] Specifically, Fee Rate 2025–2 would be calculated by dividing $60,726,412 by 2,290,143,840,323.14 executed equivalent shares. As a result, Fee Rate 2025–2 would be $0.00002651641828376661 per executed equivalent share. Fee Rate 2025–2 is provided in this filing in accordance with the requirement in the CAT NMS Plan to provide the Fee Rate in a fee filing for a CAT Fee.[109]

(3) Monthly Fees

CEBBs and CEBSs would be required to pay fees for CAT Fee 2025–2 on a monthly basis for six months, from August 2025 until January 2026. A CEBB's or CEBS's fee for each month would be calculated based on the

[102] The reserve was calculated by multiplying $228,334,551 by 25%, which equals approximately $57,083,638.

[103] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[104] Section 11.3(a)(i)(D) of the CAT NMS Plan.

[105] CAT Funding Model Approval Order, *supra* note 10, at 62651.

[106] This projection was calculated by multiplying 4,580,287,680,646.28 executed equivalent shares by one-half.

[107] Section 11.3(a)(iii)(B) of the CAT NMS Plan.

[108] In approving the CAT Funding Model, the Commission stated that ''[t]he manner in which the Fee Rate for Prospective CAT Costs will be calculated (*i.e.,* by dividing the CAT costs reasonably budgeted for the upcoming year by the reasonably projected total executed equivalent share volume of all transactions in Eligible Securities for the year) is reasonable.'' CAT Funding Model Approval Order, *supra* note 10, at 62651.

[109] *See* Section 11.3(a)(iii)(B)(A) of the CAT NMS Plan.

transactions in Eligible Securities executed by the CEBB or CEBS from the prior month.[110] Proposed paragraph (a)(5)(A) of the fee schedule would state that each CAT Executing Broker would receive its first invoice for CAT Fee 2025–2 in August 2025, and would receive an invoice for CAT Fee 2025–2 each month thereafter until January 2026. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audited Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' In addition, paragraph (b)(1) of the fee schedule states that each CEBB and CEBS is required to pay its CAT fees ''each month.''

(4) Consolidated Audit Trail Funding Fees

To implement CAT Fee 2025–2, the Exchange proposes to add a new paragraph to the ''Consolidated Audit Trail Funding Fees'' section of the Exchange's fee schedule, to include the proposed paragraphs described below.

(A) Fee Schedule for CAT Fee 2025–2

The CAT NMS Plan states that:

Each Industry Member that is the CAT Executing Broker for the buyer in a transaction in Eligible Securities (''CAT Executing Broker for the Buyer'' or ''CEBB'') and each Industry Member that is the CAT Executing Broker for the seller in a transaction in Eligible Securities (''CAT Executing Broker for the Seller'' or ''CEBS'') will be required to pay a CAT Fee for each such transaction in Eligible Securities in the prior month based on CAT Data. The CEBB's CAT Fee or CEBS's CAT Fee (as applicable) for each transaction in Eligible Securities will be calculated by multiplying the number of executed equivalent shares in the transaction by one-third and by the Fee Rate reasonably determined pursuant to paragraph (a)(i) of this Section 11.3.[111]

Accordingly, based on the factors discussed above, the Exchange proposes to add paragraph (a)(5) to the Consolidated Audit Trail Funding Fees section of its fee schedule. Proposed paragraph (a)(5) would state the following:

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025–2 in August 2025, which shall set forth the CAT Fee 2025–2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025–2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (''CEBB'') and/or the CAT Executing Broker for the Seller (''CEBS'') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).

As noted in the Plan amendment for the CAT Funding Model, ''[a]s a practical matter, the fee filing would provide the exact fee per executed equivalent share to be paid for the CAT Fees, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee.'' [112] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 of $0.00002651641828376661 by one-third and rounding the result to six decimal places.[113] The Operating Committee determined to use six decimal places to balance the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.

The proposed language in paragraph (a)(5)(A) of the fee schedule would describe when CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2. Specifically, CAT Executing Brokers would receive their first monthly invoice for CAT Fee 2025–2 in August 2025 and the fees set forth in that invoice would be calculated based on transactions executed in July 2025. The payment for the first invoice would be required within 30 days after the receipt of the first invoice (unless a longer period is indicated), as described in paragraph (b)(2) of the fee schedule.

Proposed paragraph (a)(5)(A) of the fee schedule also would describe the monthly cadence of the invoices for CAT Fee 2025–2. Specifically, after the first invoices are provided to CAT Executing Brokers in August 2025, invoices will be sent to CAT Executing Brokers each month thereafter until January 2026.

Proposed paragraph (a)(5)(B) of the fee schedule would describe the invoices for CAT Fee 2025–2. Proposed paragraph (a)(5)(B) of the fee schedule would state that ''Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025–2 on a monthly basis.'' Proposed paragraph (a)(5)(B) of the fee schedule also would describe the fees to be set forth in the invoices for CAT Fee 2025–2. Specifically, it would state that ''[e]ach month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ('CEBB') and/or the CAT Executing Broker for the Seller ('CEBS') (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.''

Since CAT Fee 2025–2 is a monthly fee based on actual transaction volume from the prior month, CAT Fee 2025–2 may collect more or less than two-thirds of the Budgeted CAT Costs 2025–2. To the extent that CAT Fee 2025–2 collects more than two-thirds of the Budgeted CAT Costs 2025–2, any excess money collected will be used to offset future fees and/or to fund the reserve for the CAT. To the extent that CAT Fee 2025–2 collects less than two-thirds of the Budgeted CAT Costs 2025–2, the budget for the CAT in the ensuing months will reflect such shortfall.

Furthermore, proposed paragraph (a)(5)(C) of the fee schedule would describe how long CAT Fee 2025–2 would remain in effect. It would state that ''[n]otwithstanding the last invoice date of January 2026 for CAT Fee 2025–2 in paragraph 5(A), CAT Fee 2025–2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025–2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025–2 will no longer be in effect.''

Finally, proposed paragraph (a)(5)(D) of the fee schedule would set forth the

[110] *See* proposed paragraph (a)(5)(B) of the fee schedule.

[111] Section 11.3(a)(iii)(A) of the CAT NMS Plan.

[112] CAT Funding Model Approval Order, *supra* note 10, at 62658, n.658.

[113] Dividing $0.00002651641828376661 by three equals $0.000008838806094588872. Rounding $0.000008838806094588872 to six decimal places equals $0.000009.

requirement for the CAT Executing Brokers to pay the invoices for CAT Fee 2025–2. It would state that ''[e]ach CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025–2 in accordance with paragraph (b).''

(B) Manner of Payment

Paragraph (b)(1) of the ''Consolidated Audit Trail Funding Fees'' section of the fee schedule describes the manner of payment of Industry Member CAT fees. It states that ''[e]ach CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a). each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.'' The CAT NMS Plan requires the Operating Committee to establish a system for the collection of CAT fees.[114] The Plan Processor has established a billing system for CAT fees.[115] Accordingly, CAT Executing Brokers would be required to pay CAT Fee 2025–2 in accordance with such system.

(C) Failure to Pay CAT Fees

The CAT NMS Plan further states that:

Participants shall require each Industry Member to pay all applicable fees authorized under this Article XI within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due (as determined in accordance with the preceding sentence), such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of: (a) the Prime Rate plus 300 basis points; or (b) the maximum rate permitted by applicable law.[116]

Paragraph (b)(2) of the fee schedule states that:

Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

The requirements of paragraph (b)(2) would apply to CAT Fee 2025–2.

(5) CAT Fee Details

The CAT NMS Plan states that:

Details regarding the calculation of a Participant or CAT Executing Broker's CAT Fees will be provided upon request to such Participant or CAT Executing Broker. At a minimum, such details would include each Participant or CAT Executing Broker's executed equivalent share volume and corresponding fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.[117]

Such information would provide CEBBs and CEBSs with the ability to understand the details regarding the calculation of their CAT Fee.[118] CAT LLC will provide CAT Executing Brokers with these details regarding the calculation of their CAT Fees on their monthly invoice for the CAT Fees.

In addition, CAT LLC will make certain aggregate statistics regarding CAT Fees publicly available. Specifically, the CAT NMS Plan states that, ''[f]or each CAT Fee, at a minimum, CAT LLC will make publicly available the aggregate executed equivalent share volume and corresponding aggregate fee by (1) Listed Options, NMS Stocks and OTC Equity Securities, (2) by transactions executed on each exchange and transactions executed otherwise than on an exchange, and (3) by buy-side transactions and sell-side transactions.'' [119] Such aggregate statistics will be available on the CAT website.

Furthermore, CAT LLC will make publicly available on the CAT website the total amount invoiced each month that CAT Fee 2025–2 is in effect as well as the total amount invoiced for CAT Fee 2025–2 for all months since its commencement. CAT LLC also will make publicly available on the CAT website the total costs to be collected from Industry Members for CAT Fee 2025–2.

(6) Financial Accountability Milestones

The CAT NMS Plan states that ''[n]o Participant will make a filing with the SEC pursuant to Section 19(b) of the Exchange Act regarding any CAT Fee related to Prospective CAT Costs until the Financial Accountability Milestone related to Period 4 described in Section 11.6 has been satisfied.'' [120] Under Section 1.1 of the CAT NMS Plan, a Financial Accountability Milestone is considered complete as of the date identified in the Participants' Quarterly Progress Reports. As indicated by the Participants' Quarterly Progress Report for the second and third quarter of 2024,[121] the Financial Accountability Milestone related to Period 4 was satisfied on July 15, 2024. In addition, the satisfaction of the Financial Accountability Milestone related to Period 4 was described in detail in the Exchange's fee filing for the first Prospective CAT Fee, CAT Fee 2024–1.[122]

(7) Relationship to CAT Fee 2025–1

CAT LLC intends for CAT Fee 2025–2 to replace CAT Fee 2025–1 (which has a fee rate of $0.000022).[123] Accordingly, as long as CAT Fee 2025–2 is in effect, CAT Fee 2025–1 would not be charged to CEBBs, CEBSs and Participants. Specifically, subject to CAT Fee 2025–2 being in effect, CAT LLC intends to send the last invoice for CAT Fee 2025–1 in July 2025 based on June 2025 transactions and, correspondingly, to send the first invoice for CAT Fee 2025–2 in August 2025 based on July 2025 transactions.

(8) Participant Invoices

While CAT Fees charged to Industry Members become effective in accordance with the requirements of Section 19(b) of the Exchange Act,[124] CAT fees charged to Participants are implemented via an approval of the CAT fees by the Operating Committee in accordance with the requirements of the CAT NMS Plan.[125] On May 28, 2025, the Operating Committee approved the Participant fee related to CAT Fee 2025–2. Specifically, pursuant to the

[114] Section 11.4 of the CAT NMS Plan.

[115] The billing process and system are described in CAT Alert 2023–02 as well as the CAT FAQs related to the billing of CAT fees, the Industry Member CAT Reporter Portal User Guide, the FCAT Industry Member Onboarding Guide, the FCAT Connectivity Supplement for Industry Members and the CAT Billing Webinars (dated Sept. 28, 2023 and Nov. 7, 2023), each available on the CAT website.

[116] Section 11.4 of the CAT NMS Plan.

[117] Section 11.3(a)(iv)(A) of the CAT NMS Plan.

[118] In approving the CAT Funding Model, the Commission stated that, ''[i]n the Commission's view, providing CAT Execut[ing] Brokers information regarding the calculation of their CAT Fees will aid in transparency and permit CAT Execut[ing] Brokers to confirm the accuracy of their invoices for CAT Fees.'' CAT Funding Model Approval Order, *supra* note 10, at 62667.

[119] Section 11.3(a)(iv)(B) of the CAT NMS Plan. In approving the CAT Funding Model, the Commission stated that ''[t]he publication of the aggregate executed equivalent share volume and aggregate fee is appropriate because it would allow Participants and CAT Executing Brokers a high-level validation of executed volume and fees.'' CAT Funding Model Approval Order, *supra* note 10, at 62667.

[120] Section 11.3(a)(iii)(C) of the CAT NMS Plan.

[121] Q2 & Q3 2024 Quarterly Progress Report (July 29, 2024).

[122] *See* Securities Exchange Act Rel. No. 100834 (August 27, 2024), 89 FR 71747 (September 3, 20240) (SR–IEX–2024–14).

[123] Note that CAT Fee 2025–2 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

[124] Section 11.3(a)(i)(A)(I) of the CAT NMS Plan.

[125] CAT Funding Model Approval Order, *supra* note 10, at 62659.

requirements of CAT NMS Plan,[126] each Participant would be required to pay a CAT fee calculated using the fee rate of $0.000009 per executed equivalent share, which is the same fee rate that applies to CEBBs and CEBSs. Like CEBBs and CEBSs, each Participant would be required to pay such CAT fees on a monthly basis for six months, from September 2025 until February 2026, and each Participant's fee for each month would be calculated based on the transactions in Eligible Securities executed on the applicable exchange (for the Participant exchanges) or otherwise than on an exchange (for FINRA) in the prior month. Accordingly, each Participant will receive its first invoice in August 2025, and would receive an invoice each month thereafter until January 2026. Like with the CAT Fee 2025–2 applicable to CEBBs and CEBSs as described in proposed paragraph (a)(5)(C) of the fee schedule, notwithstanding the last invoice date of January 2026, Participants will continue to receive invoices for this fee each month until a new subsequent CAT Fee is in effect with regard to Industry Members. Furthermore, Section 11.4 of the CAT NMS Plan states that each Participant is required to pay such invoices as required by Section 3.7(b) of the CAT NMS Plan. Section 3.7(b) states, in part, that[e]ach Participant shall pay all fees or other amounts required to be paid under this Agreement within thirty (30) days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated) (the ''Payment Date''). The Participant shall pay interest on the outstanding balance from the Payment Date until such fee or amount is paid at a per annum rate equal to the lesser of: (i) Prime Rate plus 300 basis points; or (ii) the maximum rate permitted by applicable law.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of the Exchange Act. The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,[127]which requires, among other things, that the Exchange's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and not designed to permit unfair discrimination between customers, issuers, brokers and dealers. The Exchange also believes that the proposed rule change is consistent with the provisions of Section 6(b)(4) of the Act,[128] because it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The Exchange further believes that the proposed rule change is consistent with Section 6(b)(8) of the Act,[129] which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. These provisions also require that the Exchange be ''so organized and [have] the capacity to be able to carry out the purposes'' of the Act and ''to comply, and . . . to enforce compliance by its members and persons associated with its members,'' with the provisions of the Exchange Act.[130] Accordingly, a reasonable reading of the Act indicates that it intended that regulatory funding be sufficient to permit an exchange to fulfill its statutory responsibility under the Act, and contemplated that such funding would be achieved through equitable assessments on the members, issuers, and other users of an exchange's facilities.

The Exchange believes that this proposal is consistent with the Act because it implements provisions of the Plan and is designed to assist the Exchange in meeting regulatory obligations pursuant to the Plan. In approving the Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [131] To the extent that this proposal implements the Plan and applies specific requirements to Industry Members, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Act.

The Exchange believes that the proposed fees to be paid by the CEBBs and CEBSs are reasonable, equitably allocated and not unfairly discriminatory. First, the CAT Fee 2025–2 fees to be collected are directly associated with the budgeted costs of establishing and maintaining the CAT, where such costs include Plan Processor costs and costs related to technology, legal, consulting, insurance, professional and administration, and public relations costs.

The proposed CAT Fee 2025–2 fees would be charged to Industry Members in support of the maintenance of a consolidated audit trail for regulatory purposes. The proposed fees, therefore, are consistent with the Commission's view that regulatory fees be used for regulatory purposes and not to support the Exchange's business operations. The proposed fees would not cover Exchange services unrelated to the CAT. In addition, any surplus would be used as a reserve to offset future fees. Given the direct relationship between CAT fees and CAT costs, the Exchange believes that the proposed fees are reasonable, equitable and not unfairly discriminatory.

As further discussed below, the SEC approved the CAT Funding Model, finding it was reasonable and that it equitably allocates fees among Participants and Industry Members. The Exchange believes that the proposed fees adopted pursuant to the CAT Funding Model approved by the SEC are reasonable, equitably allocated and not unfairly discriminatory.

(1) Implementation of CAT Funding Model in CAT NMS Plan

Section 11.1(b) of the CAT NMS Plan states that ''[t]he Participants shall file with the SEC under Section 19(b) of the Exchange Act any such fees on Industry Members that the Operating Committee approves.'' Per Section 11.1(b) of the CAT NMS Plan, the Exchange has filed this fee filing to implement the Industry Member CAT fees included in the CAT Funding Model. The Exchange believes that this proposal is consistent with the Exchange Act because it is consistent with, and implements, the CAT Funding Model in the CAT NMS Plan, and is designed to assist the Exchange and its Industry Members in meeting regulatory obligations pursuant to the CAT NMS Plan. In approving the CAT NMS Plan, the SEC noted that the Plan ''is necessary and 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 Act.'' [132] Similarly, in approving the

[126] *See* Section 11.3(a)(ii) and Appendix B of the CAT NMS Plan.

[127] 15 U.S.C. 78f(b)(6).

[128] 15 U.S.C. 78f(b)(4).

[129] 15 U.S.C. 78f(b)(8).

[130] *See* 15 U.S.C. 78f(b)(1).

[131] CAT NMS Plan Approval Order, *supra* note 10, at 84697.

[132] *Id.*

CAT Funding Model, the SEC concluded that the CAT Funding Model met this standard.[133] As this proposal implements the Plan and the CAT Funding Model described therein, and applies specific requirements to Industry Members in compliance with the Plan, the Exchange believes that this proposal furthers the objectives of the Plan, as identified by the SEC, and is therefore consistent with the Exchange Act.

(2) Calculation of Fee Rate for CAT Fee 2025–2 Is Reasonable

The SEC has determined that the CAT Funding Model is reasonable and satisfies the requirements of the Exchange Act. Specifically, the SEC has concluded that the method for determining CAT Fees as set forth in Section 11.3 of the CAT NMS Plan, including the formula for calculating the Fee Rate, the identification of the parties responsible for payment and the transactions subject to the fee rate for CAT Fees, is reasonable and satisfies the Exchange Act.[134] In each respect, as discussed above, CAT Fee 2025–2 is calculated, and would be applied, in accordance with the requirements applicable to CAT Fees as set forth in the CAT NMS Plan. Furthermore, as discussed below, the Exchange believes that each of the figures for the variables in the SEC-approved formula for calculating the fee rate for CAT Fee 2025–2 is reasonable and consistent with the Exchange Act. Calculation of Fee Rate 2025–2 for CAT Fee 2025–2 requires the figures for Budgeted CAT Costs 2025–2, the executed equivalent share volume for the prior twelve months, the determination of the CAT Fee 2025–2 Period, and the projection of the executed equivalent share volume for the CAT Fee 2025–2 Period. Each of these variables is reasonable and satisfies the Exchange Act, as discussed throughout this filing.

(A) Budgeted CAT Costs 2025–2

The formula for calculating a Fee Rate requires the amount of Budgeted CAT Costs to be recovered. Specifically, Section 11.3(a)(iii)(B) of the CAT NMS Plan requires a fee filing to provide:

> the budget for the upcoming year (or remainder of the year, as applicable), including a brief description of each line item in the budget, including (1) the technology line items of cloud hosting services, operating fees, CAIS operating fees, change request fees, and capitalized developed technology costs, (2) legal, (3) consulting, (4) insurance, (5) professional and administration, and (6) public relations costs, a reserve and/or such other categories as reasonably determined by the Operating Committee to be included in the budget, and the reason for changes in each such line item from the prior CAT fee filing.

In accordance with this requirement, the Exchange has set forth the amount and type of Budgeted CAT Costs 2025–2 for each of these categories above.

Section 11.3(a)(iii)(B) of the CAT NMS Plan also requires that the fee filing provide ''sufficient detail to demonstrate that the budget for the upcoming year, or part of year, as applicable, is reasonable and appropriate.'' As discussed below, the Exchange believes that the budget for the CAT Fee 2025–2 Period is ''reasonable and appropriate.'' Each of the costs included in CAT Fee 2025–2 are reasonable and appropriate because the costs are consistent with standard industry practice, based on the need to comply with the requirements of the CAT NMS Plan, incurred subject to negotiations performed on an arm's length basis, and/or are consistent with the needs of any legal entity, particularly one with no employees.

(i) Technology: Cloud Hosting Services

In approving the CAT Funding Model, the Commission recognized that it is appropriate to recover budgeted costs related to cloud hosting services as a part of CAT Fees.[135] CAT LLC determined that the budgeted costs related to cloud hosting services described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. As described above, the cloud hosting services costs reflect, among other things, the breadth of the CAT cloud activities, data volumes far in excess of the original volume estimates, the need for specialized cloud services given the volume and unique nature of the CAT, the processing time requirements of the Plan, and regular efforts to seek to minimize costs where permissible under the Plan. CAT LLC determined that use of cloud hosting services is necessary for implementation of the CAT, particularly given the substantial data volumes associated with the CAT, and that the fees for cloud hosting services negotiated by FCAT were reasonable, taking into consideration a variety of factors, including the expected volume of data and the breadth of services provided and market rates for similar services.[136] Indeed, the actual costs of the CAT are far in excess of the original estimated costs of the CAT due to various factors, including the higher volumes and greater complexity of the CAT than anticipated when Rule 613 was originally adopted.

To comply with the requirements of the Plan, the breadth of the cloud activities related to the CAT is substantial. The cloud services not only include the production environment for the CAT, but they also include two industry testing environments, support environments for quality assurance and stress testing and disaster recovery capabilities. Moreover, the cloud storage costs are driven by the requirements of the Plan, which requires the storage of multiple versions of the data, from the original submitted version of the data through various processing steps, to the final version of the data.

Data volume is a significant driver of costs for cloud hosting services. When the Commission adopted the CAT NMS Plan in 2016, it estimated that the CAT would need to receive 58 billion records per day[137] and that annual operating costs for the CAT would range from $36.5 million to $55 million.[138] In contrast to the 2016 projections, the actual daily Q1 2025 data volumes averaged 752 billion events per day.

In addition to the effect of the data volume on the cloud hosting costs, the processing timelines set forth in the Plan contribute to the cloud hosting costs. Although CAT LLC has proactively sought to manage cloud hosting costs while complying with the Plan, including through requests to the Commission for exemptive relief and amendments to the CAT NMS Plan, stringent CAT NMS Plan requirements do not allow for any material flexibility in cloud architecture design choices, processing timelines (*e.g.,* the use of non-peak processing windows), or lower-cost storage tiers. As a result, the required CAT processing timelines contribute to the cloud hosting costs of the CAT.

The costs for cloud hosting services also reflect the need for specialized cloud hosting services given the data volume and unique processing needs of the CAT. The data volume as well as the data processing needs of the CAT necessitate the use of cloud hosting services. The equipment, power and services required for an on-premises data model, the alternative to cloud hosting services, would be cost prohibitive. Moreover, as CAT was being developed, there were limited

[133] CAT Funding Model Approval Order, *supra* note 10, at 62686.

[134] *Id.,* at 62662–63.

[135] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[136] For a discussion of the amount and type of cloud hosting services fees, *see* Section 3(a)(2)(C)(i) above.

[137] Appendix D–4 of the CAT NMS Plan at n.262.

[138] CAT NMS Plan Approval Order, *supra* note 8, at 84801.

cloud hosting providers that could satisfy all the necessary CAT requirements, including the operational and security criteria. Over time, more providers offering cloud hosting services that would satisfy these criteria have entered the market. CAT LLC will continue to evaluate alternative cloud hosting services, recognizing that the time and cost to move to an alternative cloud provider would be substantial.

The reasonableness of the cloud hosting services costs is further supported by key cost discipline mechanisms for the CAT—a cost-based funding structure, cost transparency, cost management efforts (including regular efforts to lower compute and storage costs where permitted by the Plan) and oversight. Together, these mechanisms help ensure the ongoing reasonableness of the CAT's costs and the level of fees assessed to support those costs.[139]

(ii) Technology: Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to operating fees as a part of CAT Fees.[140] CAT LLC determined that the budgeted costs related to operating fees described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2.

The operating fees would include the negotiated fees paid by CAT LLC to the Plan Processor to operate and maintain the system for order-related information and to perform business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the selection of FCAT as the Plan Processor was reasonable and appropriate given its expertise with securities regulatory reporting, after a process of considering other potential candidates.[141] CAT LLC also determined that the fixed price contract, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan and Rule 613, was reasonable and appropriate, taking into consideration a variety of factors, including the breadth of services provided and market rates for similar types of activity.[142] The services to be performed by FCAT for CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[143]

The operating costs also include costs related to the receipt of market data. CAT LLC anticipates receiving certain market data from Algoseek during the CAT Fee 2025–2 Period. CAT LLC anticipates that Algoseek will provide data as set forth in the SIP Data requirements of the CAT NMS Plan and that the fees are reasonable and in line with market rates for market data received.[144]

(iii) Technology: CAIS Operating Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to CAIS operating fees as a part of CAT Fees.[145] CAT LLC determined that the budgeted costs related to CAIS operating fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–1. The CAIS operating fees would include the fees paid to the Plan Processor to operate and maintain CAIS and to perform the business operations related to the system, including compliance, security, testing, training, communications with the industry (*e.g.,* management of the FINRA CAT Helpdesk, FAQs, website and webinars) and program management. CAT LLC determined that the fees for FCAT's CAIS-related services, negotiated on an arm's length basis with the goals of managing costs and receiving services required to comply with the CAT NMS Plan, taking into consideration a variety of factors, including the services to be provided and market rates for similar types of activity, are reasonable and appropriate.[146] The services to be performed by FCAT for the CAT Fee 2025–2 Period and the budgeted costs for such services are described above.[147]

(iv) Technology: Change Request Fees

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to change request fees as a part of CAT Fees.[148] CAT LLC determined that the budgeted costs related to change request fees described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. It is common practice to utilize a change request process to address evolving needs in technology projects. This is particularly true for a project like CAT that is the first of its kind, both in substance and in scale. The substance and costs of each of the change requests are evaluated by the Operating Committee and approved in accordance with the requirements for Operating Committee meetings. In each case, CAT LLC forecasts that the change requests will be necessary to implement the CAT. As described above,[149] CAT LLC has included a reasonable placeholder budget amount for potential change requests that may arise during 2025. As noted above, the total budgeted costs for change requests during the CAT Fee 2025–2 Period represent a small percentage of the Budgeted CAT Costs 2025–2—that is, less than 1% of Budgeted CAT Costs 2025–2.

(v) Capitalized Developed Technology Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to capitalized developed technology costs as a part of CAT Fees.[150] In general, capitalized developed technology costs would include costs related to, for example, certain development costs, costs related to certain modifications, upgrades and other changes to the CAT, CAIS implementation fees and license fees. The amount and type of budgeted capitalized developed technology costs for the CAT Fee 2025–2 Period, which relate to the CAIS software license fee and technology changes to be implemented by FCAT, are described in more detail above.[151] Specifically, CAT LLC determined that it was reasonable not to include any capitalized developed technology costs in the Budgeted CAT Costs 2025–2.

(vi) Legal

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted costs related to legal fees as a part of CAT Fees.[152] CAT LLC determined that the budgeted legal costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. Given the unique nature of the CAT, the number of parties involved with the CAT (including, for example, the SEC, Participants, Industry Members, and vendors) and the many regulatory,

[139] *See* Securities Exchange Act Rel. No. 97151 (Mar. 15, 2023), 88 FR 17086, 17117 (Mar. 21, 2023) (describing key cost discipline mechanisms for the CAT).

[140] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[141] *See* Section 3(a)(2)(C)(ii) above.

[142] *Id.*

[143] *Id.*

[144] *Id.*

[145] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[146] *See* Section 3(a)(2)(C)(iii) above.

[147] *Id.*

[148] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[149] *See* Section 3(a)(2)(C)(iv) above.

[150] Section 11.3(a)(iii)(B)(B)(1) of the CAT NMS Plan.

[151] *See* Section 3(a)(2)(C)(v) above.

[152] Section 11.3(a)(iii)(B)(B)(2) of the CAT NMS Plan.

contractual and other issues associated with the CAT, the scope of the necessary legal services is substantial. CAT LLC determined that the scope of the proposed legal services is necessary to implement and maintain the CAT and that the legal rates reflect the specialized services necessary for such a project. CAT LLC determined to hire and continue to use each law firm based on a variety of factors, including their relevant expertise and fees. In each case, CAT LLC determined that the fee rates were in line with market rates for specialized legal expertise. In addition, CAT LLC determined that the budgeted costs for the legal projects were appropriate given the breadth of the services provided. The services to be performed by each law firm for the CAT Fee 2025–2 Period and the budgeted costs related to such services are described above.[153]

(vii) Consulting

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted consulting costs as a part of CAT Fees.[154] CAT LLC determined that the budgeted consulting costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees [155] and because of the significant number of issues associated with the CAT, the consultants are budgeted to provide assistance in the management of various CAT matters and the processes related to such matters.[156] CAT LLC determined the budgeted consulting costs were appropriate, as the consulting services were to be provided at reasonable market rates that were comparable to the rates charged by other consulting firms for similar work. Moreover, the total budgeted costs for such consulting services were appropriate in light of the breadth of services provided by Deloitte. The services budgeted to be performed by Deloitte and the budgeted costs related to such services are described above.[157]

(viii) Insurance

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted insurance costs as a part of CAT Fees.[158] CAT LLC determined that the budgeted insurance costs described in this filing are reasonable and should be included as a part of the Budgeted CAT Costs 2025–2. CAT LLC determined that it is common practice to have directors' and officers' liability insurance, and errors and omissions liability insurance. CAT LLC further determined that it was important to have cyber security insurance given the nature of the CAT, and such a decision is consistent with the CAT NMS Plan, which states that the cyber incident response plan may include ''[i]nsurance against security breaches.'' [159] As discussed above,[160] CAT LLC determined that the budgeted insurance costs were appropriate given its prior experience with this market and an analysis of the alternative insurance offerings. Based on this analysis, CAT LLC determined that the selected insurance policies provided appropriate coverage at reasonable market rates.[161]

(ix) Professional and Administration

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted professional and administration costs as a part of CAT Fees.[162] CAT LLC determined that the budgeted professional and administration costs described in this filing are reasonable and should be included as a part of Budgeted CAT Costs 2025–2. Because there are no CAT employees, all required accounting, financial, tax, cash management and treasury functions for CAT LLC have been outsourced at market rates. In addition, the required annual financial statement audit of CAT LLC is included in professional and administration costs, which costs are also at market rates. The services performed by Anchin and Grant Thornton and the costs related to such services are described above.[163]

CAT LLC anticipates continuing to make use of Anchin, a financial advisory firm, to assist with financial matters for the CAT. CAT LLC determined that the budgeted costs for Anchin were appropriate, as the financial advisory services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such financial advisory services were appropriate in light of the breadth of services provided by Anchin. The services budgeted to be performed by Anchin and the budgeted costs related to such services are described above.[164]

CAT LLC anticipates continuing to make use of Grant Thornton, an independent accounting firm, to complete the audit of CAT LLC's financial statements, in accordance with the requirements of the CAT NMS Plan. CAT LLC determined that the budgeted costs for Grant Thornton were appropriate, as the accounting services were to be provided at reasonable market rates that were comparable to the rates charged by other such firms for similar work. Moreover, the total budgeted costs for such accounting services were appropriate in light of the breadth of services provided by Grant Thornton. The services budgeted to be performed by Grant Thornton and the budgeted costs related to such services are described above.[165]

(x) Public Relations Costs

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted public relations costs as a part of CAT Fees.[166] However, as described above,[167] CAT LLC determined not to include any public relations costs in Budgeted CAT Costs 2025–2. CAT LLC determined that it was reasonable not include any public relations costs in the Budgeted CAT Costs 2025–2.

(xi) Reserve

In approving the CAT Funding Model, the SEC recognized that it is appropriate to recover budgeted reserve costs as a part of CAT Fees.[168] CAT LLC determined that the reserve in the amount of 25% of the Updated 2025 CAT Budget (other than the reserve) complies with the requirements of the CAT NMS Plan related to a reserve, is a reasonable amount, and, therefore, should be included as a part of the Updated 2025 CAT Budget.

In its approval order for the CAT Funding Model, the Commission stated that it would be reasonable for the annual operating budget for the CAT to ''include a reserve of not more than 25% of the annual budget.'' [169] In making this

[153] *See* Section 3(a)(2)(C)(vi) above.

[154] Section 11.3(b)(iii)(B)(B)(3) of the CAT NMS Plan.

[155] As stated in the filing of the proposed CAT NMS Plan, ''[i]t is the intent of the Participants that the Company have no employees.'' Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 FR 30614, 30621 (May 17, 2016).

[156] CAT LLC uses certain third parties to perform tasks that may be performed by administrators for other NMS Plans. *See, e.g.,* CTA Plan and CQ Plan.

[157] Section 3(a)(2)(C)(vii) above.

[158] Section 11.3(b)(iii)(B)(B)(4) of the CAT NMS Plan.

[159] Appendix D–14 of the CAT NMS Plan.

[160] *See* Section 3(a)(2)(C)(viii) above.

[161] *Id.*

[162] Section 11.3(a)(iii)(B)(B)(5) of the CAT NMS Plan.

[163] *See* Section 3(a)(2)(C)(ix) above.

[164] *Id.*

[165] *Id.*

[166] Section 11.3(a)(iii)(B)(B)(6) of the CAT NMS Plan.

[167] *See* Section 3(a)(2)(C)(x) above.

[168] Section 11.3(a)(iii)(B)(B) of the CAT NMS Plan.

[169] CAT Funding Model Approval Order, *supra* note 10, at 62657.

statement, the Commission noted the following:

> Because the CAT is a critical regulatory tool/system, the CAT needs to have a stable funding source to build financial stability to support the Company as a going concern. Funding for the CAT, as noted in Section 11.1(b), is the responsibility of the Participants and the industry. Because CAT fees are charged based on the budget, which is based on anticipated volume, it is reasonable to have a reserve on hand to prevent a shortfall in the event there is an unexpectedly high volume in a given year. A reserve would help to assure that the CAT has sufficient resources to cover costs should there be unanticipated costs or costs that are higher than expected.[170]

The SEC also recognized that a reserve would help address the difficulty in predicting certain variable CAT costs, like trading volume.[171] The SEC also recognized that CAT fees will be collected approximately three months after trading activity on which a CAT fee is based, or 25% of the year, and that the reserve would be available to address funding needs related to this three-month delay.[172] The inclusion of the proposed reserve in the Updated 2025 CAT Budget would provide each of these benefits to the CAT. The reserve is discussed further above.[173]

As discussed further below,[174] however, a surplus reserve balance in excess of the budgeted 25% reserve has been collected through the first quarter of 2025 and has been budgeted to be collected during the second quarter of 2025. Accordingly, the Updated 2025 CAT Budget indicates that this surplus would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share), and that no additional reserve is budgeted to be collected during the third and fourth quarters of 2025.

(B) Reconciliation of Budget to the Collected Fees

The CAT NMS Plan also requires fee filings for Prospective CAT Fees to include ''a discussion of how the budget is reconciled to the collected fees.'' [175] As discussed above,[176] the Updated 2025 CAT Budget states that CAT LLC had accrued $70,942,596 for the reserve as of the beginning of 2025, and an additional $28,846,075 during the first quarter of 2025, from the collection of CAT Fees 2024–1 and 2025–1 and the related Participant CAT Fees. In addition, the Updated 2025 CAT Budget anticipates the collection of an additional $11,821,477 during the second quarter of 2025 via CAT Fee 2025–1 and the related Participant CAT Fee. Accordingly, the Updated 2025 CAT Budget estimates that CAT LLC would maintain a 25% reserve amount of $57,083,638 and collect a surplus reserve amount through June 2025 of $54,526,412 over the 25% reserve amount of $57,083,638.[177] Such surplus reserve balance of $54,526,412 would be used to offset a portion of CAT costs for the third and fourth quarters of 2025, thereby reducing the fee rate for CAT Fee 2025–2 ($0.000009 per executed equivalent share) as compared to CAT Fee 2025–1 ($0.000022 per executed equivalent share).

(C) Total Executed Equivalent Share Volume for the Prior 12 Months

The total executed equivalent share volume of transactions in Eligible Securities for the period from April 2024 through March 2025 was 4,580,287,680,646.28 executed equivalent shares. CAT LLC determined the total executed equivalent share volume for the prior twelve months by counting executed equivalent shares in the same manner as it counts executed equivalent shares for CAT billing purposes.[178]

(D) Projected Executed Equivalent Share Volume for the CAT Fee 2025–2 Period

CAT LLC has determined that the projected total executed equivalent share volume for the six months of CAT Fee 2025–2 Period by multiplying by one-half the executed equivalent share volume for the prior twelve months: one-half times 4,580,287,680,646.28 executed equivalent shares.[179] CAT LLC determined that such an approach was reasonable as the CAT's annual executed equivalent share volume has remained relatively constant in recent years. For example, the executed equivalent share volume for 2021 was 3,963,697,612,395, the executed equivalent share volume for 2022 was 4,039,821,841,560.31, the executed equivalent share volume for 2023 was 3,868,940,345,680.6, and the executed equivalent share volume for 2024 was 4,295,884,600,069.41.

(E) Actual Fee Rate for CAT Fee 2025–2

(i) Decimal Places

As noted in the approval order for the CAT Funding Model, as a practical matter, the fee filing for a CAT Fee would provide the exact fee per executed equivalent share to be paid for each CAT Fee, by multiplying the Fee Rate by one-third and describing the relevant number of decimal places for the fee rate.[180] Accordingly, proposed paragraph (a)(5)(B) of the fee schedule would set forth a fee rate of $0.000009 per executed equivalent share. This fee rate is calculated by multiplying Fee Rate 2025–2 by one-third and rounding the result to six decimal places. CAT LLC determined that the use of six decimal places is reasonable as it balances the accuracy of the calculation with the potential systems and other impracticalities of using additional decimal places in the calculation.[181]

(ii) Reasonable Fee Level

The Exchange believes that charging CAT Fee 2025–2 with a fee rate of $0.000009 per executed equivalent share is reasonable because it provides for a revenue stream for the Company that is aligned with the Budgeted CAT Costs 2025–2. Moreover, the Exchange believes that the level of the fee rate is reasonable, as it is less than CAT Fee 2025–1 and is comparable to other transaction-based fees. Indeed, CAT Fee 2025–2 is significantly lower than fees previously assessed pursuant to Section 31 (*e.g.,* $0.0009 per share to $0.0004 per share),[182] and, as a result, the magnitude of CAT Fee 2025–2 is small, and therefore will mitigate any potential adverse economic effects or inefficiencies.[183]

---

[170] *Id.*

[171] *Id.*

[172] *Id.*

[173] *See* Section 3(a)(2)(C)(xi) above.

[174] *See* Section 3(b)(2)(B) below.

[175] Section 11.3(a)(iii)(B)(C) of the CAT NMS Plan.

[176] *See* Section 3(a)(2)(C)(xi) above.

[177] This calculation is ($70,942,596 + $28,846,075 + $11,821,477) − $57,083,638 = $54,526,412.

[178] *See* Section 3(a)(2)(D) above.

[179] *Id.*

[180] CAT Funding Model Approval Order, *supra* note 10, at 62658, n.658.

[181] *See* Section 3(a)(5)(A) above.

[182] CAT Funding Model Approval Order, *supra* note 10, at 62663, 62682. In explaining the comparison of Section 31 fees to CAT fees in the CAT Funding Model Approval Order, the SEC noted that ''Section 31 fees are expressed per dollar volume traded. Translating this to a per share range involves identifying reasonable high and low trade sizes. The lower end of this range comes from the 25th percentile in $ trade size of 1,200 and share trade size of 71 from the first quarter of 2021. The higher end of this range comes from the 75th percentile in $ trade size of 5,200 and share trade size of 300 from the first quarter of 2021. Section 31 fees have ranged from $5.10 per $Million to $23.10 per $Million from Oct. 1, 2016 to Mar. 1, 2023.'' *Id.* at 62682., n.1100. In 2024, Section 31 fees were raised further to $27.80 per million dollars.

[183] *Id.*

(3) CAT Fee 2025–2 Provides for an Equitable Allocation of Fees

CAT Fee 2025–2 provides for an equitable allocation of fees, as it equitably allocates CAT costs between and among the Participants and Industry Members. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfied the requirements of the Exchange Act, including the formula for calculating CAT Fees as well as the Industry Members to be charged the CAT Fees.[184] In approving the CAT Funding Model, the SEC stated that ''[t]he Participants have sufficiently demonstrated that the proposed allocation of fees is reasonable.'' [185] Accordingly, the CAT Funding Model sets forth the requirements for allocating fees related to Budgeted CAT Costs among Participants and Industry Members, and the fee filings for CAT Fees must comply with those requirements.

CAT Fee 2025–2 provides for an equitable allocation of fees as it complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. For example, as described above, the calculation of CAT Fee 2025–2 complies with the formula set forth in Section 11.3(a) of the CAT NMS Plan. In addition, CAT Fee 2025–2 would be charged to CEBBs and CEBSs in accordance with Section 11.3(a) of the CAT NMS Plan. Furthermore, the Participants would be charged for their designated share of the Budgeted CAT Costs 2025–2 through a fee implemented via the CAT NMS Plan, which would have the same fee rate as CAT Fee 2025–2.

In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2—the Budgeted CAT Costs 2025–2, the count for the executed equivalent share volume for the prior 12 months, and the projected executed equivalent share volume for the CAT Fee 2025–2 Period—are reasonable. Moreover, these inputs lead to a reasonable fee rate for CAT Fee 2025–2 that is lower than other fee rates for transaction-based fees. A reasonable fee rate allocated in accordance with the requirements of the CAT Funding Model provides for an equitable allocation of fees.

(4) CAT Fee 2025–2 Is Not Unfairly Discriminatory

CAT Fee 2025–2 is not an unfairly discriminatory fee. The SEC approved the CAT Funding Model, finding that each aspect of the CAT Funding Model satisfies the requirements of the Exchange Act. In reaching this conclusion, the SEC analyzed the potential effect of CAT Fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. CAT Fee 2025–2 complies with the requirements regarding the calculation of CAT Fees as set forth in the CAT NMS Plan. In addition, as discussed above, each of the inputs into the calculation of CAT Fee 2025–2 and the resulting fee rate for CAT Fee 2025–2 is reasonable. Therefore, CAT Fee 2025–2 does not impose an unfairly discriminatory fee on Industry Members.

The Exchange believes the proposed fees established pursuant to the CAT Funding Model promote just and equitable principles of trade, and, in general, protect investors and the public interest, and are provided in a transparent manner and with specificity in the fee schedule. The Exchange also believes that the proposed fees are reasonable because they would provide ease of calculation, ease of billing and other administrative functions, and predictability of a fee based on fixed rate per executed equivalent share. Such factors are crucial to estimating a reliable revenue stream for CAT LLC and for permitting Exchange members to reasonably predict their payment obligations for budgeting purposes.

B. Self-Regulatory Organization's Statement on Burden on Competition

Section 6(b)(8) of the Act [186] requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act. The Exchange 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. The Exchange notes that CAT Fee 2025–2 implements provisions of the CAT NMS Plan that were approved by the Commission and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan.

In addition, all Participants (including exchanges and FINRA) are proposing to introduce CAT Fee 2025–2 on behalf of CAT LLC to implement the requirements of the CAT NMS Plan. Therefore, this is not a competitive fee filing, and, therefore, it does not raise competition issues between and among the Participants.

Furthermore, in approving the CAT Funding Model, the SEC analyzed the potential competitive impact of the CAT Funding Model, including competitive issues related to market services, trading services and regulatory services, efficiency concerns, and capital formation.[187] The SEC also analyzed the potential effect of CAT fees calculated pursuant to the CAT Funding Model on affected categories of market participants, including Participants (including exchanges and FINRA), Industry Members (including subcategories of Industry Members, such as alternative trading systems, CAT Executing Brokers and market makers), and investors generally, and considered market effects related to equities and options, among other things. Based on this analysis, the SEC approved the CAT Funding Model as compliant with the Exchange Act. CAT Fee 2025–2 is calculated and implemented in accordance with the CAT Funding Model as approved by the SEC.

As discussed above, each of the inputs into the calculation of CAT Fee 2025–2 is reasonable and the resulting fee rate for CAT Fee 2025–2 calculated in accordance with the CAT Funding Model is reasonable. Therefore, CAT Fee 2025–2 would not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Exchange Act.

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) of the Act [188] and paragraph (f)(2) of Rule 19b–4 thereunder.[189] 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

[184] *See* Section 11.3(a) of the CAT NMS Plan.

[185] CAT Funding Model Approval Order, *supra* note 10, at 62629.

[186] 15 U.S.C. 78f(b)(8).

[187] CAT Funding Model Approval Order, *supra* note 10, at 62676–86.

[188] 15 U.S.C. 78s(b)(3)(A).

[189] 17 CFR 240.19b–4(f)(2).

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–IEX–2025–14 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–IEX–2025–14. 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–IEX–2025–14 and should be submitted on or before August 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[190]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12918 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103401; File No. SR–Phlx–2025–27]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Port Fee Pricing in Options 7, Section 9, B

July 8, 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 July 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 Phlx's Pricing Schedule at Options 7, Section 9, B, Port Fees, to specify that the Exchange will not assess the Port Fees in Options 7, Section 9, B for any pre-production ports [3] acquired in anticipation of a technology migration.[4]

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

Phlx proposes to amend its Pricing Schedule at Options 7, Section 9, B, Port Fees, to specify that the Exchange will not assess the Port Fees in Options 7, Section 9, B for any pre-production ports acquired in anticipation of a technology migration.

Phlx is planning a technology migration commencing in November 2025.[5] As part of this technology migration, Phlx members and member organizations will need to acquire new ports to connect to the new technology platform to accommodate the symbol migration plan.[6] Therefore, members and member organizations will need to utilize both existing ports and new ports during the technology migration rollout which will occur over a 5 week period on a symbol-by-symbol basis.[7] At this time, in order to conduct testing ahead of the technology migration, Phlx proposes to not assess fees for any pre-production ports acquired in anticipation of a technology migration to enhance participation in testing.

Pre-production ports will become production ports only after Phlx begins the technology migration in November 2025 and, at that time, the ports may be

[190] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] A pre-production port may be used for port connectivity testing purposes only and is not connected to the Exchange's match engine that is currently in production for the execution of interest. A pre-production may *not* be used to enter an order or quote for execution or otherwise send a message through a pre-production port that would be acted upon by the Exchange. Testing means the dates designated by the Exchange for user acceptance testing and final confidence tests.

[4] On June 25, 2025, the Exchange filed SR–Phlx–2025–23. At this time, the Exchange proposes to withdraw SR–Phlx–2025–23 and file this proposal.

[5] *See https://www.nasdaqtrader.com/MicroNews.aspx?id=OTU2025-6.*

[6] Phlx plans to migrate to the new platform on a symbol-by-symbol basis over multiple weeks. *See id.*

[7] For example, once the technology migration commences in November 2025, new ports will be utilized to enter order and quote for symbols that have migrated to the new platform and existing ports will be utilized to enter orders and quotes that have not yet migrated to the new platform. Once the 5 week rollout is complete, or a longer period as the Exchange may designate for the rollout, the Exchange would sunset the ports, on a defined date, that are connected to the current environment.

used to submit quotes and orders for execution. Prior to the ports being placed into production, Phlx will file a separate rule change to address how duplicate ports will be assessed fees during the time the ports will be in production.[8] Additionally, in that filing, Phlx will discuss when duplicate port billing will end, how the Exchange will assess fees for duplicate ports after the technology migration is complete, and on what date the Exchange intends to sunset the legacy ports that would no longer be connected to a production environment.

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's proposal to assess no fees for pre-production ports acquired in anticipation of a technology migration is reasonable because the Exchange is seeking to permit members and member organizations to acquire pre-production ports at no cost to encourage participation in testing. The Exchange's proposal is equitable and not unfairly discriminatory as no member or member organization will be assessed Port Fees for any pre-production ports acquired in anticipation of a technology migration.

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.

Intermarket Competition

The proposal does not impose an undue burden on intermarket competition. The Exchange believes its proposal remains competitive with other options markets who also offer order entry protocols. 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. 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.

Intramarket Competition

The Exchange's proposal does not impose an undue burden on intra-market competition as no member or member organization will be assessed Port Fees for any pre-production ports acquired in anticipation of a technology migration.

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.[11]

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–2025–27 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–2025–27. 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–2025–27 and should be submitted on or before August 1, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–12917 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

[8] In the past the Exchange has permitted members and members to replicate the exact amount of ports that they held in the month prior for free until the migration is complete.

[9] *See* 15 U.S.C. 78f(b).

[10] *See* 15 U.S.C. 78f(b)(4) and (5).

[11] 15 U.S.C. 78s(b)(3)(A)(ii).

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 35672; File No. 812–15783]

Nuveen Churchill Direct Lending Corp., et al.

July 9, 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: Nuveen Churchill Direct Lending Corp., NC SLF Inc., Nuveen Churchill Private Capital Income Fund, Nuveen Churchill BDC V, Corient Registered Alternatives Fund, Churchill Asset Management LLC, Nuveen Asset Management, LLC, Churchill DLC Advisor LLC, Churchill PCIF Advisor LLC, Arcmont Asset Management Limited, Teachers Insurance and Annuity Association of America, MM Funding, LLC, Churchill MM Warehouse, LLC, Churchill MM Warehouse 1, Ltd., certain of their existing wholly-owned subsidiaries as described in Schedule A to the application and certain of their affiliated entities as described in Schedule B to the application.

FILING DATES: The application was filed on May 7, 2025, and amended on June 30, 2025, and July 7, 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 August 4, 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: John D. McCally, Esq., General Counsel, Churchill Asset Management LLC, *john.mccally@churchillam.com;* Steven B. Boehm, Esq., Anne G. Oberndorf, Esq., Payam Siadatpour, Esq., and Sara Sabour Nasseri, Esq., Eversheds Sutherland (US) LLP, *anneoberndorf@eversheds-sutherland.com.*

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, Laura Solomon, 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' second amended application, dated July 7, 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. 2025–13006 Filed 7–10–25; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: 30-Day notice.

SUMMARY: The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

DATES: Submit comments on or before August 11, 2025.

ADDRESSES: Written comments and recommendations for this information collection request should be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain.* Find this particular information collection request by selecting ''Small Business Administration''; ''Currently Under Review,'' then select the ''Only Show ICR for Public Comment'' checkbox. This information collection can be identified by title and/or OMB Control Number.

FOR FURTHER INFORMATION CONTACT: You may obtain a copy of the information collection and supporting documents from the Agency Clearance Office at *Shauniece.Carter@sba.gov;* (202) 205–6536, or from *www.reginfo.gov/public/do/PRAMain.*

SUPPLEMENTARY INFORMATION: This form facilitates online registration for the Boots to Business course for eligible service members and their spouses. The collected data will be used to report course statistics, manage course operations more efficiently, tailor individual classes based on the experience and interests of the participants, and ultimately contact Boots to Business alumni.

Solicitation of Public Comments

Comments may be submitted 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.

OMB Control Number: 3245–0384.

Title: Boots to Business Course Registration.

Description of Respondents: Transitioning Service Members.

SBA Form Number: 2453.

Estimated Number of Respondents: 1,500.

Estimated Annual Responses: 1,500.

Estimated Annual Hour Burden: 125.

Shauniece Carter,

Agency Clearance Officer.

[FR Doc. 2025–12911 Filed 7–10–25; 8:45 am]

BILLING CODE 8026–09–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #21178 and #21179; FLORIDA Disaster Number FL–20029]

Administrative Declaration of a Disaster for the State of Florida

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Florida dated July 8, 2025.

Incident: Severe Storms and Tornado.

DATES: Issued on July 8, 2025.

Incident Period: June 25, 2025.

Physical Loan Application Deadline Date: September 8, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: April 8, 2026.

ADDRESSES: *Visit the MySBA Loan Portal at https://lending.sba.gov* to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT: Sharon Henderson, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal *https://lending.sba.gov* or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at *disastercustomerservice@sba.gov* or by phone at 1–800–659–2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Pinellas

Contiguous Counties:

Florida: Hillsborough, Pasco

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.625
Homeowners without Credit Available Elsewhere	2.813
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere	3.625
Non-Profit Organizations without Credit Available Elsewhere	3.625
For Economic Injury:	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 21178C and for economic injury is 211790.

The States which received an EIDL Declaration are Florida.

(Catalog of Federal Domestic Assistance Number 59008)

(Authority: 13 CFR 123.3(b).)

James Stallings,

Associate Administrator, Office of Disaster Recovery and Resilience.

[FR Doc. 2025–12913 Filed 7–10–25; 8:45 am]

BILLING CODE 8026–09–P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA–2025–0037]

Notice of Intent To Prepare an Environmental Impact Statement in Virginia

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice.

SUMMARY: The FHWA, in coordination with the Virginia Department of Transportation (VDOT), is issuing this Notice of Intent (NOI) to solicit comment and advise the public, agencies, and stakeholders that an Environmental Impact Statement (EIS) will be prepared to evaluate the potential environmental impacts of the proposed transportation improvements for the Powhite Parkway Project (the Project) in western Chesterfield County, Virginia. Transportation improvements are being considered from Route 668 (Woolridge Road) to Route 360 (Hull Street Road) in western Chesterfield County, Virginia. The Project spans from Woolridge Road to Hull Street Road; the preliminary study area is bound by World War II Veterans Memorial Highway (Route 288) to the east, Hull Street Road to the south, Moseley Road to the west, and Route 60 (Midlothian Turnpike) to the north. Persons or agencies who may be affected by the proposed Project are encouraged to comment on the information in this NOI and Additional Project Information Document. All comments received in response to this NOI and Additional Project Information Document will be considered and any information presented herein, including the preliminary purpose and need, preliminary alternatives, and identified impacts, may be revised in consideration of the comments received.

DATES: Comments on this NOI and the Additional Project Information Document must be received by the FHWA at the addressed below by December 8, 2025.

ADDRESSES: This NOI and Additional Project Information Document is available in the docket referenced above at *http://www.regulations.gov* and on the Project website located at *https://www.vdot.virginia.gov/projects/richmond-district/chesterfield---powhite-parkway-study/.* The NOI and Additional Information Document also will be mailed upon request. Interested parties are invited to submit comments by any of the following methods:

Website: For access to the documents, go to the Federal eRulemaking Portal located at *http://www.regulations.gov* or the Project website located at *https://www.vdot.virginia.gov/projects/richmond-district/chesterfield---powhite-parkway-study/.* The NOI and Additional Project Information Document also will be mailed upon request. Follow the online instructions for submitting comments.

Fax: 804–775–3356.

Mailing address of hand delivery or courier: Federal Highway Administration, 400 North 8th Street, Suite 750, Richmond, Virginia, 23219.

Email address: Amanda.Heath@dot.gov.

All submissions should include the agency name and the docket number that appears in the heading of this Notice. All comments received will be posted without change to *http://www.regulations.gov* or the Project website, *https://www.vdot.virginia.gov/projects/richmond-district/chesterfield---powhite-parkway-study/,* including any personal information provided. A summary of the comments received will be included in the Draft EIS, and all comments received will be included in an appendix to the Draft EIS.

FOR FURTHER INFORMATION CONTACT: FHWA: Amanda Heath, Environmental Protection Specialist, Federal Highway Administration—Virginia Division, 400 North 8th Street, Suite 650, Richmond, VA 23219–4825; email: *Amanda.Heath@dot.gov;* 804–775–3342. VDOT: Heather Staton, NEPA Project Manager/Environmental Division, Virginia Department of Transportation, 1401 East Broad Street, Richmond, VA, 23219; email: *heather.staton@vdot.virginia.gov;* 804–980–5659. Persons interested in receiving Project information can contact *PowhiteParkwayStudy@VDOT.virginia.gov* to be added to the Project mailing list.

SUPPLEMENTARY INFORMATION: All public comments received in response to this notice will be considered as part of the environmental review process and potential revisions may be made to the information presented herein, as appropriate, based on the comments received. The environmental review of transportation improvement alternatives for the Project, located within western Chesterfield County, Virginia, will be

conducted in accordance with the requirements of the National Environmental Policy Act (NEPA) of 1969, as amended (42 U.S.C. 4321, *et seq.*), 23 U.S.C. 139, FHWA regulations for implementing NEPA (23 CFR part 771), and all other applicable Federal, State, and local laws and regulations. The NEPA process is anticipated to be completed by a combined Final EIS and Record of Decision (ROD) within two years of issuance of this NOI.

The project subject to this notice is:

Project Location: The project limits include are from Route 668 (Woolridge Road) to Route 360 (Hull Street Road) in western Chesterfield County, Virginia.

The Preliminary Purpose and Need for the Proposed Agency Action:

Study Area History and Background: The study area for the Project encompasses approximately 63 square miles in western Chesterfield County (the County) and is generally bound by Route 288 to the east, Hull Street Road to the south, Moseley Road to the west, and Midlothian Turnpike to the north. The Woolridge Road Extension—a fully funded transportation project identified in the cost-constrained project list from the Richmond Regional Transportation Planning Organization's (RRTPO) Long-Range Transportation Plan, ConnectRVA 2045, Cost Constrained Projects list for implementation by FY2027—and Hull Street Road serve as the Project's logical termini.

The County is one of the largest jurisdictions in the Richmond metropolitan region and is one of the fastest growing counties in the Commonwealth of Virginia, experiencing significant growth since the 1970s. In recent decades, the County has become one of the most densely populated counties in the Richmond metropolitan region, with the per square-mile density of total population and number of housing units exceeding nearly all other counties in the region since the early 2000s. The rate of population and housing growth in the County has also outpaced even the most populated localities in the Commonwealth of Virginia in recent years. Specifically, within the study area, the rate of change in population and housing growth is higher than the County as a whole. Residential and commercial development in Chesterfield County and in the vicinity of the study area has increased significantly over the last several decades. Neighborhoods, apartments, and townhomes have been constructed throughout the western part of the County, with commercial areas developing along Hull Street Road and future travel demand is expected to increase in the study area.

Relieve Congestion: Within the study area, existing traffic congestion results in decreased travel speeds and impedes reliable vehicular travel. Currently, nearly 25 percent of the roadway segments evaluated within the study area operate below 75 percent of posted speed limit and nearly 50 percent of the intersections in the study area experience moderate/severe congestion. Public input supports this data; during the December 2023–January 2024 public comment period, 25 percent identified traffic needs in the study area and many of those specifically cited capacity and congestion issues on Hull Street Road, Woolridge Road, and other study area roadways.

As future development and population numbers continues to increase, roadways in the study area are anticipated to see correlating demand for travel. Consequently, overall congestion and intersection delays are expected to also increase by the design year of 2052.

Improve Regional Connectivity and Accessibility: Within the study area, there are few free-flowing options for through traffic. Existing Route 76 (Powhite Parkway) and Route 288 are the only two roads in the study area that qualify as other freeways and expressways and current traffic data shows that even these roads experience moderate to severe congestions at peak travel periods. Principal arterials serve substantial corridor movements and serve demand between major activity centers. Hull Street Road is the only principal arterial within the study area. Hull Street Road is a six- to eight-lane road. Free-flowing traffic is often impeded by traffic lights and intersections.

Existing Powhite Parkway, Route 288, and Hull Street Road are located along the northeast, east, and southern edges of the study area; therefore, most of the movement throughout the study area happens on minor arterials/major collectors (local roadways), which are roads with low posted speeds, residential access points (*i.e.,* neighborhood entrances and driveways), and signalized and unsignalized intersections; for these reasons, these road types are not intended to facilitate heavy through-traffic volumes. Today, many of these minor arterials and major collectors, such as Watermill Parkway/Woolridge Road, Otterdale Road, and Genito Road experience high levels of congestion and delays especially in the morning and evening peak hours. Additionally, future travel demand is expected to increase in the study area. Based on socioeconomic data developed in coordination amongst Chesterfield County and VDOT to support travel demand forecasting for the Powhite Parkway Project, population and employment within the study area are anticipated to increase by 90 percent and 160 percent, respectively, between 2023 and 2052.

Preliminary Purpose and Need: The purpose of the Project is to enhance transportation conditions from Hull Street Road to Woolridge Road in western Chesterfield County, Virginia. In order to meet the purpose, the Project must address the following needs:

1. Relieve congestion on existing roadways and at intersections within the Project study area; and

2. Improve regional connectivity and accessibility between Hull Street Road and Woolridge Road.

Agency Coordination for the Preliminary Purpose and Need: The preliminary purpose and need and associated (or related) information contained in the Additional Project Information Document have been discussed with Cooperating and Participating agencies. The preliminary purpose and need was developed with agency coordination and public input, as described in Section (e) of this NOI and detailed in the Additional Project Information Document. The United States Army Corps of Engineers (USACE) and the United States Environmental Protection Agency (EPA) provided preliminary concurrence on the purpose and need on September 11, 2024. The preliminary purpose and need may be revised based on comments received during the comment period on this notice.

VDOT will formally reconfirm concurrence on the purpose and need for the Project following the 30-day public comment period on the NOI. The purpose and need statement and supporting documentation, including data and public input summary, will be available in the Draft EIS.

A Preliminary Description of the Proposed Action and Potential Alternatives the Environmental Impact Statement Will Consider: The proposed action includes a preliminary range of transportation improvement alternatives in the study area between Hull Street Road and Woolridge Road, in western Chesterfield County, Virginia, which serves as the logical termini for the Project. Agencies and the public are invited to comment on the preliminary range of alternatives for the Project. Detailed information on the preliminary range of alternatives is in the Additional Project Information Document. The preliminary range of alternatives,

including information contained in the Additional Project Information Document, have been discussed with Cooperating and Participating agencies. The alternatives to be retained and advanced for full analysis in the EIS will be finalized after the consideration of comments received during the comment period on the NOI, in coordination with agencies and the public, and they will be analyzed and documented in the Draft EIS.

This section of the NOI discusses the alternatives that were carried forward for analysis in the EIS as part of the preliminary range of alternatives. The Additional Project Information Document contains information on the following: (1) the conceptual alignments and improvements considered in the development of the preliminary range of alternatives, (2) conceptual alignments and improvements not carried forward as stand-alone alternatives in the preliminary range of alternatives, (3) the preliminary range of alternatives retained for evaluation, and (4) the refinement of the preliminary range of alternatives retained for evaluation and anticipated to be advanced for full analysis in the EIS.

Preliminary Range of Alternatives: The preliminary range of alternatives for the Powhite Parkway Project is listed below. USACE and EPA provided preliminary concurrence on the range of alternatives on December 11, 2024. VDOT and FHWA will evaluate and assess these alternatives to verify that they represent a reasonable range of alternatives that are technically and economically feasible to advance for full analysis in the EIS.

No Build

The No-Build Alternative will be retained for detailed study and will serve as a benchmark for comparison with the alternatives retained for detailed evaluation. The No-Build Alternative would maintain existing roadways in their current configuration and would include planned, programmed, and reasonably foreseeable roadway improvements expected to occur in the absence of the proposed action. The No-Build Alternative includes all transportation improvements that have been planned or programmed in the Richmond Regional Transportation Planning Organization's (RRTPO) Long-Range Transportation Plan, Connect2045. The No-Build Alternative also includes locally planned transportation improvements, expected to be implemented by the horizon year of 2052, which have been identified in coordination with Chesterfield County. Any potential effects to social, economic, cultural, or natural resources, resulting from transportation improvements planned for implementation under the No-Build Alternative, would be addressed by the respective project sponsors. A summary of the planned, programmed, and reasonably foreseeable projects, assumed for the purposes of the EIS as part of the No-Build Alternative, is included in the Additional Project Information Document that accompanies this NOI.

Alternative 1A/New Alignment

This alternative would include approximately eight miles of four-lane roadway (two lanes in each direction) on new location extending from Woolridge Road to Hull Street Road, primarily aligned with existing available right-of-way owned by Chesterfield County. The alternative would extend west from Woolridge Road for approximately 2.8 miles and turn southwest, crossing Genito Road approximately 1.1 miles west of the Otterdale Road/Genito Road intersection. The alternative would primarily follow existing available right-of-way west of the Summerlake subdivision until its intersection with Hull Street Road. Access to existing roadways would be provided from the new roadway at key intersections and the new roadway would be grade separated where access to existing roadways is not provided, to maintain existing traffic movements.

Alternative 1B/New Alignment

This alternative would include approximately eight and ½ miles of four-lane roadway (two lanes in each direction) on new location extending from Woolridge Road to Hull Street Road. The alternative would extend west from Woolridge Road for approximately 3.3 miles and turn southwest, crossing Genito Road approximately 1.7 miles west of the Otterdale Road/Genito Road intersection. Alternative 1B would be adjacent to and just east of Mt. Hermon Road, which provides access the Clover Hill Athletic Complex. Approximately 1.2 miles south of Genito Road, this alternative would begin to primarily follow existing available right-of-way until its intersection with Hull Street Road. Access to exiting roadways would be provided from the new alignment at key intersections, and the new roadway would be grade separated where access to existing roadways is not provided, to maintain existing traffic movements.

Alternative 2B/Otterdale Road, Duval Road, New Alignment

Anticipated improvements associated with this alternative would include a new 0.5-mile roadway segment to connect Otterdale Road to Woolridge Road. From the new connection south, existing Otterdale Road and Duval would be upgraded to add one travel lane in both directions, paved shoulders, turn lanes, and a separated median. This alternative would also include a new four-lane, 2.4-mile roadway would connect Duval Road to Hull Street Road. Conceptual improvements along this alternative would also include upgrades to signalized and unsignalized intersections.

Alternative 3B/Woolridge Road, New Alignment

This alternative would add one travel lane in each direction along existing Woolridge Road. A new four-lane, 1.7-mile roadway would connect Woolridge Road to Hull Street Road. Conceptual improvements along this alternative would also include upgrades to signalized and unsignalized intersections.

Alternative 4/Route 288, Hull Street Road

This alterative would incorporate the planned Powhite Parkway Phase I Extension. From its interchange with Powhite Parkway, Route 288 would be upgraded to add an additional travel lane in both directions. Improvements along Hull Street Road would include adding an additional travel lane in both directions, access control measures, and upgrades to signalized and unsignalized intersections, such as the existing intersection of Hull Street Road at Old Hundred Road/Commonwealth Centre Parkway. Potential upgrades to the Route 288 interchange with Hull Street Road and the interchange with existing Powhite Parkway are also anticipated.

Brief Summary of Expected Effects: The EIS will evaluate the potential social, economic, and environmental effects resulting from the implementation of the alternatives. FHWA and VDOT will seek input from the public and agencies during the EIS development process regarding the effects of the Project. FHWA and VDOT will evaluate effects to environmental and community resources in accordance with their NEPA guidance and procedures. The following resources are anticipated to be the most sensitive resources in the Project study area and will be evaluated closely by FHWA and VDOT. Additional considerations of

these resources are included in the Additional Project Information Document.

- Wetlands and Waters of the U.S.
- Section 4(f) public park properties
- Land Use and Right of Way (Private Property)
- Section 7 threatened and endangered species

The EIS will evaluate the anticipated impacts and benefits, including reasonably foreseeable impacts, to the resources listed above, as well as the following resources: farmland, social and community resources, economics, air quality, transportation, ecosystem resources (wildlife and threatened and endangered species), cultural resources, hazardous waste sites, and visual resources. The level of environmental review of the identified resources for the EIS will be commensurate with the anticipated effects to each resource from the proposed Project and will be governed by the statutory or regulatory requirements protecting those resources.

The analyses and evaluations conducted for the EIS will identify the potential for effects; avoidance measures; whether the anticipated effects would be adverse; and the appropriate environmental mitigation measures. Additional information on the expected impacts is provided in the Additional Project Information Document available for review in the docket established for this Project and on the Project website as noted in the **ADDRESSES** section. Comments on the expected impacts to be analyzed in the Draft EIS are welcomed during the NOI comment period.

Agencies, stakeholders, and the public are invited to comment on the expected impacts. The environmental impact analysis will not begin until the purpose and need, range of alternatives, and impact categories are finalized based on public comment on this notice. The identification of impacts may be revised due to the consideration of public comments. See the Additional Project Information Document for a more detailed description of the Summary of Expected Impacts. The studies to identify the impacts, as well as the analyses of impacts from the retained alternatives, will be presented in the Draft EIS.

Anticipated Permits and Other Authorizations: A Clean Water Act Section 404 permit decision from the USACE is anticipated in September 2027. Other likely Federal and State authorizations include the Virginia Marine Resources Commission (VMRC) Subaqueous Bottoms and Tidal Wetlands Permit in June 2027, a Virginia Department of Environmental Quality (VDEQ) Individual Permit in August 2027, and anticipated US Coast Guard bridge permit exception approval prior to September 2027.

Per U.S.C. 139(d)(10), the aforementioned permits and authorizations should be completed by no later than 90 days after the issuance of the ROD. The Project sponsor, the Chesterfield County, has committed to obtaining permits within 90 days of the issuance of the ROD and understands that issuance of the ROD may be delayed if permits are not on schedule to be obtained within 90 days.

Section 7 consultation under the Endangered Species Act is expected to be concluded in February 2027. Section 106 consultation under the National Historic Preservation Act is anticipated to be concluded under a Memorandum of Agreement, which will be executed by April 2026 and completed by December 2026. See the Additional Project Information Document for more detail on the anticipated permits and other authorizations.

A Schedule for the Decision Making Process: The Project schedule follows the requirements of the environmental review process under 23 U.S.C. 139, which requires that environmental reviews for major projects occur within agency average of two years (from the date of publication of the NOI) to the date of issuance of the ROD. Per 23 U.S.C. 139(d)(10), permits and authorizations should be completed by no later than 90 days after the issuance of the ROD except when the head of the lead agency extends this deadline. Following the issuance of this notice, FHWA and VDOT will coordinate with the Cooperating, Cooperating/Concurring, and Participating Agencies to develop study documentation and the Draft EIS.

- The Draft EIS is anticipated to be issued in November 2026
- The combined Final EIS and ROD is anticipated in July 2027
- A Section 404 permit decision from the USACE is expected in September 2027

See the Additional Project Information Document for additional schedule details

A Description of the Public Scoping Process, Including any Scoping Meetings.

Agency Scoping: In April 2023, as part of initial NEPA scoping to determine the class of action, VDOT and FHWA identified agencies who would likely serve as Cooperating and Participating Agencies for the EIS. Beginning in May 2023, VDOT and FHWA briefed the likely Cooperating Agencies on the Project, followed by the dissemination of scoping letters to all potential Cooperating and Participating Agencies in October 2023, which invited agencies to participate in the development of the Project and request any input to support the identification of transportation needs as well as issues or concerns regarding social, economic, or natural resources within the study vicinity.

Agency coordination up to this point has been conducted primarily through VDOT's monthly NEPA Agency Coordination Meeting, to which FHWA and all likely Participating and Cooperating Agencies are invited. A brief summary of agency coordination and additional information on these meetings is available in the Additional Project Information Document.

In accordance with 23 U.S.C. 139, an Agency Coordination Plan is being developed and will be finalized within 90 days of the issuance of this NOI. The Agency Coordination Plan establishes a framework for coordination of the environmental review process among the Federal, State, and local agencies participating in the study as well as the general public.

Public Review: A 30-day comment period is being held in association with this NOI. Agencies and the public are invited to comment on the Environmental Analysis Methodologies, Purpose and Need, and Range of Alternatives for the proposed action. Comments may be submitted according to the instructions in the **ADDRESSES** section of this Notice. Interested persons can sign up to receive email announcements, notifications, and newsletters on the above Project website. The scoping process for this EIS will conclude at the end of the 30-day comment period after the publication of the NOI. During the 30-day comment period, VDOT will present information in the NOI and receive public comments. The public will also be able to submit comments by completing an online survey, email, telephone, and mail. VDOT will post public materials on the EIS website, including a brochure and narrated video presentation, in addition to contacting by mail local property owners.

Public hearings will be held during the study, as described below. Generally, the locations, dates, and times for each public hearing will be publicized through the EIS website *https://www.vdot.virginia.gov/projects/richmond-district/chesterfield---powhite-parkway-study/* and in newspapers with local and regional circulation, expected to include the Richmond Times Dispatch and Legacy

newspapers. Materials will be available at the meetings in English and Spanish and oral and written comments will be solicited.

Public Hearing on a Recommended Preferred Alternative: A public hearing on the Recommended Preferred Alternative (RPA) consistent with the provisions of the Code of Virginia will be conducted to inform the Virginia Commonwealth Transportation Board (CTB), which is authorized by the Code of Virginia to make location decisions for highway projects, including as part of NEPA studies.

Several outreach methods will be used to advertise the public hearing on the RPA, including but not limited to newspaper advertisements, postcards sent to each property within the study area, a social media campaign, email, and continued updates to the study website.

Public Hearing on the Draft EIS: Notice of availability of the Draft EIS for public and agency review will be published in the **Federal Register** and through other methods which will identify where interested parties can go to review a copy of the Draft EIS. The public hearing will be conducted by VDOT and announced a minimum of 30 days in advance. VDOT will provide information for the public hearing, including the location, date, and time for the meeting through a variety of means including the EIS website *https://www.vdot.virginia.gov/projects/richmond-district/chesterfield---powhite-parkway-study/* and by newspaper advertisement.

A Request for Common on Alternatives and effects, as well as on Relevant Information, Studies, or Analyses with Respect to the Proposed Action: To ensure that a full range of issues related to the study are addressed in the EIS and all potential issues are identified, FHWA and VDOT invites comments and suggestions from all interested parties. FHWA and VDOT requests comments and suggestions on the purpose and need, potential alternatives and impacts, and the identification of any relevant information, studies, or analyses of any kind concerning impacts affecting the quality of the human and natural environment. Any information presented herein, including the preliminary purpose and need, preliminary range of alternatives and identification of impacts may be revised after consideration of the comments. The purpose of this request is to bring relevant comments, information, and analyses to FHWA's and VDOT's attention, as early in the process as possible, to enable the agencies to make maximum use of this information in decision making. Comments may be submitted according to the instructions in the **ADDRESSES** section of this Notice.

Contact Information for a Person Within the Agency Who Can Answer Questions About the Proposed Action and the Environmental Impact Statement:

FHWA: Amanda Heath, Environmental Protection Specialist, Federal Highway Administration—Virginia Division, 400 North 8th Street, Suite 650, Richmond, VA 23219–4825; email: *Amanda.Heath@dot.gov;* 804–775–3342.

VDOT: Heather Staton, NEPA Project Manager/Environmental Division, Virginia Department of Transportation, 1401 East Broad Street, Richmond, VA, 23219; email: *Heather.Staton@vdot.virginia.gov;* 804–980–5659.

Identification of Cooperating and Participating Agencies, and Information That Such Agencies Require in the Notice.

FHWA and VDOT have invited the following Federal, State, regional, and local agencies to participate in the development of the EIS. Beginning in October 2023, VDOT has convened Cooperating, Participating, and Other Involved Agencies at a monthly coordination meeting to discuss the development of the EIS, including the preliminary purpose and need, preliminary range of alternatives, and draft NOI and Additional Project Information Document. At the August 14, 2024, VDOT NEPA Programs Agency Coordination Meeting, VDOT described the NOI requirements and asked Cooperating and Participating Agencies for input. No agencies have requested information to be included in the NOI.

- *Cooperating Agencies:* U.S. Army Corps of Engineers, U.S. Environmental Protection Agency.
- *Participating Agencies:* U.S. Fish and Wildlife Service, Chesterfield County, Richmond Regional Transportation Planning Organization (PlanRVA), Virginia Department of Conservation and Recreation, Virginia Department of Health, Virginia Department of Rail and Public Transportation, and the Virginia State Police.
- *Other Agencies Involved:* Crater Planning District Commission, Natural Resources Conservation Service, U.S. Department of the Interior—Office of Environmental Policy & Compliance, U.S. Department of Housing and Urban Development, Virginia Department of Agriculture and Consumer Services, Virginia Department of Environmental Quality, Virginia Department of Forestry, Virginia Department of Virginia Management, and the Virginia Department of Wildlife Resources.

Unique Identification Number. All environmental documents prepared for the proposed action will reference the following unique identification number: EISX—XVA–1729510690.

(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.)

Daniel Omar Suarez,

Acting Division Administrator, Federal Highway Administration.

[FR Doc. 2025–13001 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–RY–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2025–0056]

Notice of Application for Approval of Discontinuance or Modification of a Railroad Signal System

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that NJ Transit (NJT) petitioned FRA seeking approval to discontinue or modify a signal system.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Scott Johnson, Railroad Safety

Specialist, FRA Signal, Train Control, and Crossings Division, telephone: 406–210–3608, email: *scott.j.johnson@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 235 of title 49 Code of Federal Regulations (CFR) and 49 U.S.C. 20502(a), this document provides the public notice that by letter dated April 14, 2025, NJT petitioned FRA seeking approval to discontinue or modify a signal system. FRA assigned the petition Docket Number FRA–2025–0056.

Specifically, NJT requests to convert the existing traffic control system (TCS) with cab signals and fixed automatic block signals to a TCS with cab signals and no fixed automatic block signals. The subject area on the Morristown Line, from milepost (MP) 2.7 to 5.7, is owned by NJT but Norfolk Southern Corporation (NS) and Morristown & Erie Railway, Inc. (M&E) operate freight service on the trackage.[1] NJT states that all existing interlocking home signals will be retained, and trains that may experience a failed cab signal will be protected by absolute blocking.

In support of its request, NJT submits that removal of the signals will reduce train delays caused by the failure of signals and improve employee safety by reducing the need to climb on signal bridges for maintenance.

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12945 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

[1] NJT filed the application jointly with the concurrence of both NS and M&E.

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2015–0011]

Notice of Petition for Extension of Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that the Commuter Rail Division of the Regional Transportation Authority (Metra) petitioned FRA to extend relief related to Metra's participation in FRA's Confidential Close Call Reporting System (C[3]RS) Program.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Ronald O. Simpson, Railroad Safety Specialist, FRA Safety Partnerships Division, telephone: 314–202–2971, email: *ronald.o.simpson@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letter received on April 4, 2025, Metra petitioned FRA for an extension of a waiver of compliance from certain provisions of the Federal railroad safety regulations contained at 49 CFR part 240 (Qualification and Certification of Locomotive Engineers) and part 242 (Qualification and Certification of Conductors). FRA assigned the petition Docket Number FRA–2015–0011.

Specifically, Metra requests an extension of the relief required to continue its participation in FRA's C[3]RS Program. Metra seeks to continue shielding reporting employees from mandatory punitive sanctions that would otherwise arise as provided in §§ 240.117(e)(1)–(4); 240.305(a)(1)–(4) and (a)(6); 240.307; 242.403(b), (c), (e)(1)–(4), (e)(6)–(11), (f)(1)–(2); and 242.407. The C[3]RS Program encourages certified operating crew members to report close calls and protects the employees and the railroad from discipline or sanctions arising from the incidents reported per the C[3]RS Implementing Memorandum of Understanding (IMOU). The IMOU includes Metra's operating company, the Northeast Illinois Regional Commuter Railroad Corporation and several participating labor unions.

In support of its request, Metra states that it has made many safety improvements since the waiver was last extended, including clarification on working limits by revising bulletins, increased trend analysis, and a revised handbook for determining urgency for corrective action.

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA

before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12941 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2010–0001]

Notice of Petition for Extension of Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that Santa Cruz Big Trees & Pacific Railroad (SCBG) petitioned FRA for an extension of relief from certain regulations concerning stenciling and reflectorization of rail cars.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Check Kam, Railroad Safety Specialist, FRA Motive Power & Equipment Division, telephone: 202–366–2139, email: *check.kam@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letters received May 19, 2025, and June 26, 2025, SCBG petitioned FRA for an extension of a special approval pursuant to 49 CFR part 215 (Railroad Freight Car Safety Standards), and a waiver of compliance from certain provisions of the Federal railroad safety regulations contained in parts 215 and 224 (Reflectorization of Rail Freight Rolling Stock). The relevant Docket Number is FRA–2010–0001.

Specifically, SCBG requests to extend the previous special approval pursuant to § 215.203, *Restricted cars,* in this docket for eight cars (SCBG 501–504 and SCBG 701–705) that are more than 50 years from the dates of original construction. SCBG also seeks extended relief from § 215.303, *Stenciling of restricted cars,* and the reflectorization requirements of part 224. In support of its request, SCBG explains that the cars will be used in excursion service, during the daytime, and at a maximum speed of 10 miles per hour. Further, SCBG explains this is ''an insular rail line with no interchange of other railways'' and the cars will only be operated on SCBG track and a one-mile section of Santa Cruz County RTC joint track.

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12940 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–1999–6254]

Notice of Petition for Extension and Modification of Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that the Santa Clara Valley Transportation Authority (SCVTA) petitioned FRA to extend an existing waiver of certain regulations related to a shared use property. SCVTA additionally seeks to modify the existing waiver.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: John Mardente, Railroad Safety Specialist, FRA Engineering & Technology Division, telephone: 202–493–1335, email: *john.mardente@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letter dated April 7, 2025, SCVTA petitioned FRA for an extension of a waiver of compliance from certain provisions of the Federal railroad safety regulations contained at 49 CFR parts 219, 221, 223, 225, 229, 231, 238, and 239. SCVTA seeks additional relief from parts 243 and 270. The relevant Docket Number is FRA–1999–6254.

Specifically, SCVTA seeks to extend the terms and conditions of its existing shared use waiver, requesting the following extended relief: partial relief from part 225 only for employee injuries; and full relief from some parts of multiple regulations (*i.e.,* 49 CFR parts 219, 221, 223, 229, 231, 238, and 239).[1]

In addition, SCVTA requests new relief from parts 243 and 270. In its petition, SCVTA states that its safety-related employees must undergo training and recertification according to the requirements of part 672, Public Transportation Safety Certification Training Program, which duplicate the requirements of part 243. Similarly, SCVTA notes that it complies with the requirements of part 673, Public Transportation Agency Safety Plans, which involves similar information as what is required in part 270.

The relief in this docket supports the continued operation of the SCVTA rail fixed guideway transit system in the Vasona Corridor. SCVTA shares this corridor with the Union Pacific Railroad (UPRR), as they operate in parallel for 5 miles of the existing 15-mile-long UPRR Vasona Industrial Lead; and SCVTA inspects, maintains, and repairs all tracks, signal systems, and automatic warning devices along the subject freight track. In support of its request, SCVTA states that it remains committed to providing safe and reliable public transportation services.

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12939 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

[1] SCVTA specifically requests FRA's determination whether parts 229 and 231 apply to SCVTA's operation.

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2025–0075]

Notice of Petition for Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that Whitewater Valley Railroad (WVRR) petitioned FRA for relief from certain regulations concerning stenciling and reflectorization of rail cars.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Patrick Musselman, Railroad Safety Specialist, FRA Motive Power & Equipment Division, telephone: 202–834–5837, email: *patrick.musselman@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letter received May 21, 2025, WVRR petitioned FRA for a special approval pursuant to 49 CFR part 215 (Railroad Freight Car Safety Standards), and a waiver of compliance from certain provisions of the Federal railroad safety regulations contained in parts 215 and 224 (Reflectorization of Rail Freight Rolling Stock). The relevant Docket Number is FRA–2025–0075.

Specifically, WVRR requests a special approval pursuant to § 215.203,

Restricted cars, in this docket for one flatcar, NYC 500390, that is more than 50 years from the date of original construction. WVRR also seeks relief from § 215.303, *Stenciling of restricted cars,* and the reflectorization requirements of part 224. In support of its request, WVRR explains that the car will not be interchanged and will be operated at a maximum speed of 15 miles per hour hauling rail and ties to support track maintenance.

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12946 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2025–0053]

Notice of Application for Approval of Discontinuance or Modification of a Railroad Signal System

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that Northern Illinois Commuter Railroad Corporation (Metra) petitioned FRA seeking approval to discontinue or modify a signal system.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Scott Johnson, Railroad Safety Specialist, FRA Signal, Train Control, and Crossings Division, telephone: 406–210–3608, email: *scott.j.johnson@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 235 of title 49 Code of Federal Regulations (CFR) and 49 U.S.C. 20502(a), this document provides the public notice that by letter dated April 14, 2025, Metra petitioned FRA seeking approval to discontinue or modify a signal system.[1] FRA assigned the petition Docket Number FRA–2025–0053.

Specifically, Metra requests to discontinue the cab signal system (CSS) on the Rock Island District on Tracks No. 1 and No. 2 from milepost (MP) 15.58 to 39.03. In its petition, Metra states that the concurrent use of automatic cab signals (ACS) and positive train control (PTC), which are not integrated into the locomotives, ''could confuse and distract the train crew due to differences in the content of their displays, audible and visual alerts provided, and required acknowledgement protocols.'' In addition, Metra states that the reliability of PTC will be enhanced if the ACS equipment is removed, and there are no other ACS territories adjacent to the subject area. To support its request, Metra notes that it has not identified any scenarios where PTC, in lieu of ACS, will result in a reduction of safety.

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

[1] Metra additionally requested relief from 49 CFR 236.566, *Locomotive of each train operating in train stop, train control or cab signal territory; equipped.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12944 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2019–0046]

Notice of Petition for Extension of Waiver of Compliance

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that Norfolk Southern Corporation (NS) petitioned FRA for an extension of relief from certain regulations concerning injury and illness reporting and recordkeeping.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Michael Wissman, Railroad Safety Specialist, FRA Incident Management, Accident Reporting, and Analysis Division, telephone: 610–314–5729, email: *michael.wissman@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 211 of title 49 Code of Federal Regulations (CFR), this document provides the public notice that by letter received May 2, 2025, NS petitioned FRA for an extension of a waiver of compliance from certain provisions of the Federal railroad safety regulations contained at 49 CFR part 225 (Railroad Accidents/Incidents: Reports Classification, and Investigations). FRA assigned the petition Docket Number FRA–2019–0046.

NS requests relief from 49 CFR 225.25(h), *Recordkeeping,* to continue posting its monthly listing of all injuries and occupational illnesses online instead of physically on paper. In its petition, NS explains that the information is available on NS's Comply365 (formerly the Operations Web Portal), which employees can access through computer terminals and other electronic devices.

In support of its petition, NS states that the virtual posting ''provides an equivalent level of compliance [to the paper posting] by allowing employees to access and review this information at any time and from any location, including their home[s].'' NS adds that employees may request from their supervisors a copy of the listings at any time. As the waiver has been in place for the previous five years, NS notes that ''employees are accustomed to the establishment log being provided electronically.''

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12942 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket Number FRA–2025–0042]

Notice of Application for Approval of Discontinuance or Modification of a Railroad Signal System

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: This document provides the public notice that BNSF Railway (BNSF) petitioned FRA seeking approval to discontinue or modify a signal system.

DATES: FRA must receive comments on the petition by August 11, 2025. FRA will consider comments received after that date to the extent practicable.

ADDRESSES:

Comments: Comments related to this docket may be submitted by going to *https://www.regulations.gov* and following the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number. All comments received will be posted without change to *https://www.regulations.gov;* this includes any personal information. Please see the Privacy Act heading in the **SUPPLEMENTARY INFORMATION** section of this document for Privacy Act information related to any submitted comments or materials.

Docket: For access to the docket to read background documents or comments received, go to *https://www.regulations.gov* and follow the online instructions for accessing the docket.

FOR FURTHER INFORMATION CONTACT: Scott Johnson, Railroad Safety Specialist, FRA Signal, Train Control, and Crossings Division, telephone: 406–210–3608, email: *scott.j.johnson@dot.gov.*

SUPPLEMENTARY INFORMATION: Under part 235 of title 49 Code of Federal Regulations (CFR) and 49 U.S.C.

20502(a), this document provides the public notice that by letters dated March 13, 2025, and May 23, 2025, BNSF petitioned FRA seeking approval to discontinue or modify a signal system. FRA assigned the petition Docket Number FRA–2025–0042.

Specifically, BNSF requests to discontinue the automatic train stop (ATS) system and remove associated roadway elements (inductors) on the Glorieta (Southwest Division, from milepost (MP) 770.1 to 834.6) and Raton (Kansas Division, from MP 557.0 to 770.1) Subdivisions.

In support of its request, BNSF states that, since the implementation of positive train control (PTC), railroad signaling suppliers have discontinued production of essential components to maintain ATS systems. BNSF also notes that Amtrak is a tenant on the track and includes Amtrak's letter of support for the application.[1]

A copy of the petition, as well as any written communications concerning the petition, is available for review online at *www.regulations.gov.*

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment and a public hearing, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

Communications received by August 11, 2025 will be considered by FRA before final action is taken. Comments received after that date will be considered if practicable.

Privacy Act

Anyone can search the electronic form of any written communications and comments received into any of FRA's dockets by the name of the individual submitting the comment (or signing the document, if submitted on behalf of an association, business, labor union, etc.). Under 5 U.S.C. 553(c), DOT solicits comments from the public to better inform its processes. DOT posts these comments, without edit, 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 at *https://www.transportation.gov/privacy.* See also *https://www.regulations.gov/privacy-notice* for the privacy notice of *regulations.gov.*

Issued in Washington, DC.

John Karl Alexy,

Associate Administrator for Railroad Safety, Chief Safety Officer.

[FR Doc. 2025–12943 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–06–P

[1] *See https://www.regulations.gov/document/FRA-2025-0042-0002.*

DEPARTMENT OF TRANSPORTATION

Pipeline and Hazardous Materials Safety Administration

[Docket No. PHMSA–2025–0008 (Notice No. 2025–04)]

Hazardous Materials: Information Collection Activities

AGENCY: Pipeline and Hazardous Materials Safety Administration (PHMSA), DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces that the Information Collection Requests (ICRs) discussed below will be forwarded to the Office of Management and Budget (OMB) for renewal and extension. These ICRs describe the nature of the information collections and their expected burdens. A **Federal Register** notice and request for comments with a 60-day comment period on these ICRs was published in the **Federal Register** on March 10, 2025 (90 FR 11649) under Docket No. PHMSA–2025–0008 (Notice No. 2025–04). PHMSA received one comment in response to this notice; however, the comment was outside the scope of the ICRs listed for renewal.

DATES: Interested persons are invited to submit comments on or before August 11, 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.

We invite comments on: (1) whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the Department's estimate of the burden of the proposed information collection; (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 the use of automated collection techniques or other forms of information technology.

Docket: For access to the dockets to read background documents or comments received, go to *https://www.regulations.gov* or DOT's Docket Operations Office.

FOR FURTHER INFORMATION CONTACT: Ryan Larson or Steven Andrews, Standards and Rulemaking Division, (202) 366–8553, *ohmspra@dot.gov,* Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590–0001.

SUPPLEMENTARY INFORMATION:

Section 1320.8(d), title 5, Code of Federal Regulations (CFR) requires the Pipeline and Hazardous Materials Safety Administration (PHMSA) to provide interested members of the public and affected agencies an opportunity to comment on information collection and recordkeeping requests. This notice identifies information collection requests PHMSA will be submitting to OMB for renewal and extension. These information collections are contained in 49 CFR 171.6 of the Hazardous Materials Regulations (HMR; 49 CFR parts 171–180). PHMSA has revised burden estimates, where appropriate, to reflect current reporting levels or adjustments based on changes in proposed or final rules published since the information collections were last approved. The following information is provided for each information collection: (1) title of the information collection, including former title if a change is being made; (2) OMB control number; (3) summary of the information collection activity; (4) description of affected public; (5) estimate of total annual reporting and recordkeeping burden; and (6) frequency of collection. PHMSA will request a 3-year term of approval for each information collection activity and will publish a notice in the **Federal Register** upon OMB's approval. PHMSA requests comments on the following information collections:

Title: Radioactive (RAM) Transportation Requirements.

OMB Control Number: 2137–0510.

Summary: This OMB Control Number contains information collections involving the transportation of radioactive materials in commerce. Information collection requirements for RAM include: documenting testing and engineering evaluations for packages, documenting DOT 7A packages, revalidating foreign competent authority

certifications, providing specific written instruction of exclusive use shipment controls, obtaining U.S. competent authority for package design, registering with U.S. competent authority as a user of a package, and requesting a U.S. competent authority for a special form of radioactive material. The following information collections and their burdens are associated with this OMB Control Number:

Information collection	Respondents	Total annual responses	Hours per response	Total annual burden hours
Document Test and Engineering Evaluation or Comparative Data for Packaging—Reporting	50	100	40	4,000
DOT Specification 7A Package Documentation—Reporting	50	100	80	8,000
DOT Specification 7A Package Documentation—Recordkeeping	50	500	0.0833	41.67
Revalidation of Foreign Competent Authority Certification—Reporting	25	25	80	2,000
Offeror Providing Specific Written Instruction of Exclusive Use Shipment Controls to the Carrier—Reporting	100	2,000	0.5	1,000
Offeror Obtaining U.S. Competent Authority for Package Design—Reporting	10	40	2	80
Register with U.S. Competent Authority as User of a Package—Reporting	25	50	0.5	25
Request for a U.S. Competent Authority as Required by the IAEA Regulations for Special Form—Reporting	10	100	2	200

Affected Public: Shippers and carriers of radioactive materials in commerce.

Annual Reporting and Recordkeeping Burden:

Number of Respondents: 320.

Total Annual Responses: 2,915.

Total Annual Burden Hours: 15,347.

Frequency of Collection: On occasion.

Title: Subsidiary Hazard Class and Number/Type of Packagings.

OMB Control Number: 2137–0613.

Summary: This OMB Control Number contains an information collection related to the placement of the subsidiary hazard class and type of packaging on a shipping paper. The HMR require that shipping papers and emergency response information accompany each shipment of hazardous materials in commerce. Shipping papers serve as a principal means of identifying hazardous materials during transportation emergencies. Firefighters, police, and other emergency response personnel are trained to obtain the DOT shipping papers and emergency response information when responding to hazardous materials transportation emergencies. The availability of accurate information concerning hazardous materials being transported significantly improves response efforts in these types of emergencies.

In addition to the basic shipping description information on shipping papers, we also require the subsidiary hazard class or subsidiary division number(s) to be entered in parentheses following the primary hazard class or division number on shipping papers. This requirement originally applied only to transportation by vessel. However, the lack of such a requirement posed problems for motor carriers regarding compliance with segregation, separation, and placarding requirements, as well as posing a safety hazard. For example, in the event the motor vehicle becomes involved in an accident, when the hazardous materials being transported include a subsidiary hazard such as ''dangerous when wet'' or a subsidiary hazard requiring more stringent requirements than the primary hazard, there is no indication of the subsidiary hazards on the shipping papers and no indication of the subsidiary risks on placards. Under circumstances such as motor vehicles being loaded at a dock, labels are not sufficient to alert hazardous materials employees loading the vehicles, nor are they sufficient to alert emergency responders of the subsidiary risks contained on the vehicles. Therefore, we require the subsidiary hazard class or subsidiary division number(s) to be entered on the shipping paper for purposes of enhancing safety and international harmonization. The following information collection and burden is associated with this OMB Control Number:

Information collection	Respondents	Total annual responses	Seconds per response	Total annual burden hours
Subsidiary Hazard Class on Shipping Papers	260,000	43,810,000	2	24,339

Affected Public: Shippers and carriers of hazardous materials in commerce.

Annual Reporting and Recordkeeping Burden:

Number of Respondents: 260,000.

Total Annual Responses: 43,810,000.

Total Annual Burden Hours: 24,339.

Frequency of Collection: On occasion.

Title: Flammable Hazardous Materials by Rail Transportation.

OMB Control Number: 2137–0628.

Summary: This OMB control number contains information collections used for information and recordkeeping requirements pertaining to the sampling and testing certification, routing analysis, and incident reporting for flammable liquids by rail transportation. Rail carriers, shippers, PHMSA's Office of Hazardous Materials Safety (OHMS), the Federal Railroad Administration (FRA), and the Association of American Railroads (AAR) may use this information to ensure that rail tank cars transporting flammable liquids are properly classified, ensure trains are routed appropriately, and collect all relevant incident data. The following information collections and associated burden hours are associated with this OMB Control Number:

Information collection	Respondents	Responses	Hours per response	Total hours
Sampling and Testing Plan Burden for Subsequent Year Revision	1,801	1,801	10	18,010
Routing—Collection by Segment for Class II Railroads	10	10	40	400
Routing—Collection by Segment for Class III Railroads	160	160	40	6,400
Routing Analysis Burden for Class II Railroads	10	50	16	800
Routing Analysis Burden for Class III Railroads	160	320	8	2,560
Routing Security Analysis Burden for Class II Railroads	10	40	12	480
Routing Security Analysis Burden for Class III Railroads	64	32	4	128
Tank Car Retrofit Burden	50	50	0.5	25
Incident Reporting for Flammable Liquids by Rail	17	17	2	34
Oil Spill Response Plans—Submit Reports	73	14.6	0.5	7.3
Oil Spill Response Plan—Class I	7	7	162	1,134
Oil Spill Response Plan—Class II	11	11	54	594
Oil Spill Response Plan—Class III	55	55	36	1,980
Notification Plans—Maintenance	73	2,190	1	2,190
Notification Plans—DOT Request	73	15.33	1	15.33

Affected Public: Shippers and carriers of petroleum liquids transported by rail.

Annual Reporting and Recordkeeping Burden:

Number of Respondents: 2,574.

Total Annual Responses: 4,773.

Total Annual Burden Hours: 34,757.

Frequency of Collection: On occasion.

Issued in Washington, DC, on July 9, 2025 under authority delegated in 49 CFR 1.97.

T. Glenn Foster,

Chief, Regulatory Review and Reinvention Branch, Office of Hazardous Materials Safety, Pipeline and Hazardous Materials Safety Administration.

[FR Doc. 2025–13030 Filed 7–10–25; 8:45 am]

BILLING CODE 4910–60–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

FEDERAL RESERVE SYSTEM

FEDERAL DEPOSIT INSURANCE CORPORATION

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); and Federal Deposit Insurance Corporation (FDIC).

ACTION: Joint notice and request for comment.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the OCC, the Board, and the FDIC (the agencies) may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. On September 28, 2023, the agencies, under the auspices of the Federal Financial Institutions Examination Council (FFIEC), requested public comment for 60 days on a proposal to revise and extend the Consolidated Reports of Condition and Income (Call Report) (FFIEC 031, FFIEC 041, and FFIEC 051), which are currently approved collections of information. Included in this notice, the Board, under the auspices of the FFIEC, requested public comment for 60 days on the proposal to revise and extend the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) and the Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank (FFIEC 002S), which also are currently approved collections of information. The proposed revisions included changes to the Call Report and FFIEC 002 report forms and instructions that were in response to the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2022–02, ''Financial Instruments—Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures'' (ASU 2022–02). The agencies are now finalizing instructional revisions related to the length of time that loan modifications to borrowers experiencing financial difficulty would be reported in the Call Report and FFIEC 002 forms.

DATES: Comments must be submitted on or before August 11, 2025.

ADDRESSES: Interested parties are invited to submit written comments to any or all of the agencies. All comments will be shared among the agencies.

OCC: You may submit comments by any of the following methods:

- *Email: prainfo@occ.treas.gov.*
- *Mail:* Chief Counsel's Office, Office of the Comptroller of the Currency, Attention: 1557–0081, 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 ''1557–0081'' in your comment. In general, the OCC will publish comments on *www.reginfo.gov* 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 information collection beginning on the date of publication of the second notice for this collection by the following method:

- *Viewing Comments Electronically:* Go to *www.reginfo.gov.* Hover over the ''Information Collection Review'' drop down menu and select ''Information Collection Review.'' Underneath the ''Currently under Review'' section heading, from the drop-down menu select ''Department of Treasury'' and then click ''submit.'' This information collection can be located by searching by OMB control number ''1557–0081.'' Upon finding the appropriate information collection, click on the related ''ICR Reference Number.'' On the next screen, select ''View Supporting Statement and Other Documents'' and then click on the link to any comment listed at the bottom of the screen.
- For assistance in navigating *www.reginfo.gov*, please contact the

Regulatory Information Service Center at (202) 482–7340.

Board: You may submit comments, which should refer to ''Call Report Revisions,'' by any of the following methods:

- *Agency Website: http://www.federalreserve.gov.* Follow the instructions for submitting comments at: *http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm.*
- *Email: regs.comments@federalreserve.gov.* Include ''Call Report Revisions'' in the subject line of the message.
- *Fax:* (202) 395–6974.
- *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available on the Board's website at *https://www.federalreserve.gov/apps/foia/proposedregs.aspx* as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information.

FDIC: You may submit comments, which should refer to ''Call Report Revisions,'' 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 FDIC's website.
- *Email: comments@FDIC.gov.* Include ''Call Report Revisions'' in the subject line of the message.
- *Mail:* Robert Meiers, Regulatory Attorney, MB–3013, 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:* All comments received, including any personal information provided, will 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.

Additionally, 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 these particular information collections by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

FOR FURTHER INFORMATION CONTACT: For further information about the proposed revisions to the information collections discussed in this notice, please contact any of the agency staff whose names appear below. In addition, copies of the report forms for the Call Report can be obtained at the FFIEC's website (*https://www.ffiec.gov/resources/reporting-forms*).

OCC: Shaquita Merritt, Clearance Officer, (202) 649–5490, Chief Counsel's Office, 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: Nuha Elmaghrabi, Federal Reserve Board Clearance Officer, (202) 452–3884, Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may call (202) 263–4869.

FDIC: Robert Meiers, Regulatory Attorney, MB–3013, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.

SUPPLEMENTARY INFORMATION: The comment period for the September 2023 notice [1] ended on November 27, 2023. After considering the comments received on the proposal, the FFIEC and the agencies on May 22, 2024, finalized certain proposed revisions resulting from ASU 2022–02 but deferred action related to the length of time that loan modifications to borrowers experiencing financial difficulty would be reported in the Call Report and FFIEC 002 forms.[2] The agencies have completed their review and are revising the instructions to align the regulatory reporting of loan modifications to borrowers experiencing financial difficulty with U.S. generally accepted accounting principles (GAAP). These revisions will be effective as of the December 31, 2025, report date. However, the agencies do not object if an institution chooses to implement this revised reporting in advance of the effective date for the September 30, 2025, report date.

The agencies hereby give notice of their plan to submit to OMB a request to approve the revision and extension of these information collections, and again invite comment on the renewal.

I. Report Summary

A. Call Report

The agencies propose to extend for three years, with revision, their information collections associated with the FFIEC 031, FFIEC 041, and FFIEC 051 Call Report.

Report Title: Consolidated Reports of Condition and Income (Call Report).

Form Number: FFIEC 031 (Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices), FFIEC 041 (Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only), and FFIEC 051 (Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only and Total Assets Less Than $5 Billion).

Frequency of Response: Quarterly.

Affected Public: Business or other for-profit.

OCC

OMB Control No.: 1557–0081.

Estimated Number of Respondents: 984 national banks and federal savings associations.

Estimated Average Burden per Response: 41.36 burden hours per quarter to file.

Estimated Total Annual Burden: 162,793 burden hours to file.

Board

OMB Control No.: 7100–0036.

Estimated Number of Respondents: 709 state member banks.

Estimated Average Burden per Response: 45.31 burden hours per quarter to file.

Estimated Total Annual Burden: 128,499 burden hours to file.

FDIC

OMB Control No.: 3064–0052.

Estimated Number of Respondents: 2,825 insured state nonmember banks and state savings associations.

Estimated Average Burden per Response: 39.17 burden hours per quarter to file.

Estimated Total Annual Burden: 442,621 burden hours to file.

[1] 88 FR 66933 (Sept. 28, 2023).

[2] 89 FR 45046 (May 22, 2024).

The estimated average burden hours collectively reflect the estimates for the FFIEC 031, the FFIEC 041, and the FFIEC 051 reports for each agency. When the estimates are calculated by type of report across the agencies, the estimated average burden hours per quarter are 86.12 (FFIEC 031), 55.56 (FFIEC 041), and 34.99 (FFIEC 051). The changes to the Call Report instructions proposed in this notice would not result in a burden change for all three Call Reports. The estimated burden per response for the quarterly filings of the Call Report is an average that varies by agency because of differences in the composition of the institutions under each agency's supervision (*e.g.,* size distribution of institutions, types of activities in which they are engaged, and existence of foreign offices).

Type of Review: Extension and revision of currently approved collections. In addition to the proposed revisions discussed below, the Call Report is periodically updated to clarify instructional guidance and correct grammatical and typographical errors on the forms and instructions which are published on the FFIEC website.[3] These non-substantive updates may also be commented upon.

Legal Basis and Need for Collections

The Call Report information collections are mandatory: 12 U.S.C. 161 (national banks), 12 U.S.C. 324 (State member banks), 12 U.S.C. 1817 (insured State nonmember commercial and savings banks), and 12 U.S.C. 1464 (Federal and State savings associations). At present, except for selected data items and text, these information collections are not given confidential treatment.

Banks and savings associations submit Call Report data to the agencies each quarter for the agencies' use in monitoring the condition, performance, and risk profile of individual institutions and the industry as a whole. Call Report data serve a regulatory or public policy purpose by assisting the agencies in fulfilling their shared missions of ensuring the safety and soundness of financial institutions and the financial system and protecting consumer financial rights, as well as agency-specific missions affecting federal and state-chartered institutions, such as conducting monetary policy, ensuring financial stability, and administering federal deposit insurance. Call Reports are the source of the most current statistical data available for identifying areas of focus for on-site and off-site examinations. Among other purposes, the agencies use Call Report data in evaluating institutions' corporate applications, including interstate merger and acquisition applications for which the agencies are required by law to determine whether the resulting institution would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. Call Report data also are used to calculate the risk-based assessments for insured depository institutions.

B. FFIEC 002 and 002S

The Board proposes to extend for three years, with revision, the FFIEC 002 and FFIEC 002S reports.

Report Titles: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks; Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank.

Form Numbers: FFIEC 002; FFIEC 002S.

OMB Control Number: 7100–0032.

Frequency of Response: Quarterly.

Affected Public: Business or other for-profit.

Respondents: All state-chartered or federally-licensed U.S. branches and agencies of foreign banking organizations, and all non-U.S. branches managed or controlled by a U.S. branch or agency of a foreign banking organization.

Estimated Number of Respondents: FFIEC 002—183; FFIEC 002S—18.

Estimated Average Burden per Response: FFIEC 002—24.67 hours; FFIEC 002S—6.0 hours.

Estimated Total Annual Burden: FFIEC 002—18,058 hours; FFIEC 002S—432 hours.

Type of Review: Extension and revision of currently approved collections.

The proposed revisions to the FFIEC 002 instructions in this notice would not have a material impact on the existing burden estimates.

Legal Basis and Need for Collection

On a quarterly basis, all U.S. branches and agencies of foreign banks are required to file the FFIEC 002, which is a detailed report of condition with a variety of supporting schedules. This information is used to fulfill the supervisory and regulatory requirements of the International Banking Act of 1978. The data also are used to augment the bank credit, loan, and deposit information needed for monetary policy and other public policy purposes. In addition, FFIEC 002 data are used to calculate the risk-based assessments for FDIC-insured U.S. branches of foreign banks. The FFIEC 002S is a supplement to the FFIEC 002 that collects information on assets and liabilities of any non-U.S. branch that is managed or controlled by a U.S. branch or agency of the foreign bank. A non-U.S. branch is managed or controlled by a U.S. branch or agency if a majority of the responsibility for business decisions, including but not limited to decisions with regard to lending or asset management or funding or liability management, or the responsibility for recordkeeping in respect of assets or liabilities for that foreign branch resides at the U.S. branch or agency. A separate FFIEC 002S must be completed for each managed or controlled non-U.S. branch. The FFIEC 002S must be filed quarterly along with the U.S. branch or agency's FFIEC 002.

These information collections are mandatory (12 U.S.C. 3105(c)(2), 1817(a)(1) and (3), and 3102(b)). Except for select sensitive items, the FFIEC 002 is not given confidential treatment; the FFIEC 002S is given confidential treatment pursuant to 5 U.S.C. 552(b)(4) and (8). The data from both reports are used for (1) monitoring deposit and credit transactions of U.S. residents; (2) monitoring the impact of policy changes; (3) analyzing structural issues concerning foreign bank activity in U.S. markets; (4) understanding flows of banking funds and indebtedness of developing countries in connection with data collected by the International Monetary Fund and the Bank for International Settlements that are used in economic analysis; and (5) assisting in the supervision of U.S. offices of foreign banks. The Federal Reserve System collects and processes these reports on behalf of all three agencies.

II. Current Actions

In the September 2023 notice[4], the agencies proposed revisions to all three versions of the Call Report (FFIEC 031, FFIEC 041, and FFIEC 051), and the Board proposed revisions to the FFIEC 002, related to FASB's ASU 2022–02. As proposed, institutions would have reported loan modifications to borrowers experiencing financial difficulty for a minimum period of 12 months after modification and until an institution performs a current, well documented credit evaluation to support that the borrower is no longer experiencing financial difficulty, unless the loan is paid off, charged-off, sold, or otherwise settled. This may have been for a period longer than financial statement disclosures required by ASU

[3] *https://www.ffiec.gov/resources/reporting-forms.*

[4] 88 FR 66933 (Sept. 28, 2023).

2022–02. ASU 2022–02 requires that for each period for which a statement of income is presented, an entity shall disclose by class of financing receivable, qualitative and quantitative information about receivable performance in the 12 months after a modification of a receivable made to a debtor experiencing financial difficulty.[5]

The comment period for the September 2023 notice ended on November 27, 2023. The agencies received six comment letters on the September 2023 notice, four of which included objections to the proposed length of time for which these modifications would be reported on the Call Report. These commenters indicated that the divergence from GAAP financial statement disclosure requirements in accordance with ASU 2022–02 would create additional costs, complexity, and operational challenges without any substantial corresponding benefit to either the institutions or the agencies. The agencies deferred action on the length of time for which these modifications would be reported pending additional review of the proposal and the commenters' concerns. Current Call Report forms collect data on loan modifications to borrowers experiencing financial difficulty and the instructions define the types of loan modifications to be reported but do not prescribe a specific duration for reporting such modifications.

The agencies have completed their evaluation of the comments received. The agencies determined that consistency with the GAAP financial statement disclosure requirements under ASU 2022–02 would provide sufficient supervisory data on loan modifications due to the debtor's financial difficulty. Therefore, the agencies will revise the Call Report and FFIEC 002 instructions to indicate that institutions should only report those loans that have been modified in the previous 12 months consistent with FASB ASC paragraph 310–10–50–42.

The agencies will revise Schedule RC–C, Loans and Lease Financing Receivables, Part I, Loans and Leases, Memoranda item 1, ''Loan modifications to borrowers experiencing financial difficulty that are in compliance with their modified terms (included in Schedule RC–C, Part I, and not reported as past due or nonaccrual in Schedule RC–N, Memorandum item 1),'' and Schedule RC–N, Past Due and Nonaccrual Loans, Leases, and Other Assets, Memoranda item 1, ''Loan modifications to borrowers experiencing financial difficulty included in Schedule RC–N, items 1 through 7, above (and not reported in Schedule RC–C, Part I, Memorandum item 1),'' as well as the FFIEC 002 instructions for Schedule N, Past Due, Nonaccrual, and Restructured Loans, as applicable, to align reporting of loan modifications to borrowers experiencing financial difficulty, as described in ASU 2022–02. Specifically, modified loans reported in these items should meet the definition of loan modifications to borrowers experiencing financial difficulty, as described in ASU 2022–02, and include only such modifications which occurred in the previous 12 months.

[5] *See* FASB ASC paragraph 310–10–50–42.

III. Timing

The proposed revisions to the Call Report and FFIEC 002 instructions are proposed to become effective with the December 31, 2025, report date.

The agencies invite comment on any difficulties that institutions would expect to encounter in implementing the systems changes necessary to accommodate the proposed revision to the Call Report and the FFIEC 002 consistent with this effective date.

IV. Request for Comment

Public comment is requested on all aspects of this joint notice. Comment is specifically invited on:

(a) Whether the proposed revisions to the collections of information that are the subject of this notice are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;

(b) The accuracy of the agencies' estimates of the burden of the information collections as they are proposed to be revised, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of information collections 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.

Comments submitted in response to this joint notice will be shared among the agencies.

Dated: July 8, 2025.

Patrick T. Tierney,

Assistant Director, Office of the Comptroller of the Currency.

Benjamin W. McDonough,

Deputy Secretary and Ombuds of the Board.

Dated at Washington, DC, on July 8, 2025.

Federal Deposit Insurance Corporation

Jennifer M. Jones,

Deputy Executive Secretary.

[FR Doc. 2025–12935 Filed 7–10–25; 8:45 am]

BILLING CODE 4810–33–6210–01–6714–01–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities: Information Collection Renewal; Consumer Protections for Depository Institution Sales of Insurance

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA). In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning the renewal of its information collection titled, ''Consumer Protections for Depository Institution Sales of Insurance.'' The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be received by August 11, 2025.

ADDRESSES: Commenters are encouraged to submit comments by email, if possible. You may submit comments by any of the following methods:

- *Email: prainfo@occ.treas.gov.*
- *Mail:* Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, Attention: 1557–0227, 400 7th Street SW, Suite 3E–218, Washington, DC 20219.
- *Hand Delivery/Courier:* 400 7th Street SW, Suite 3E–218, Washington, DC 20219.
- *Fax:* (571) 465–4326.

Instructions: You must include ''OCC'' as the agency name and ''1557–0220'' in your comment. In general, the OCC will publish comments on *www.reginfo.gov* 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.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain*. You can find this information collection by selecting ''Currently under 30-day Review—Open for Public Comments'' or by using the search function.

You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

• *Viewing Comments Electronically:* Go to *www.reginfo.gov*. Hover over the ''Information Collection Review'' tab and click on ''Information Collection Review'' from the drop-down menu. From the ''Currently under Review'' drop-down menu, select ''Department of Treasury'' and then click ''submit.'' This information collection can be located by searching OMB control number ''1557–0220'' or ''Consumer Protections for Depository Institution Sales of Insurance.'' Upon finding the appropriate information collection, click on the related ''ICR Reference Number.'' On the next screen, select ''View Supporting Statement and Other Documents'' and then click on the link to any comment listed at the bottom of the screen.

• For assistance in navigating *www.reginfo.gov,* please contact the Regulatory Information Service Center at (202) 482–7340.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, Clearance Officer, (202) 649–5490, Chief Counsel's Office, 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: Under the PRA (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. ''Collection of information'' is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The OCC asks the OMB to extend its approval of the collection in this notice.

Title: Consumer Protections for Depository Institution Sales of Insurance.

OMB Control No.: 1557–0220.

Type of Review: Regular.

Affected Public: Businesses or other for-profit.

Description: This information collection is required under section 305 of the Gramm-Leach-Bliley Act (GLB Act), 12 U.S.C. 1831x. Section 305 of the GLB Act requires the OCC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively, the Agencies) to prescribe joint consumer protection regulations that apply to retail sales practices, solicitations, advertising, and offers of any insurance product by a depository institution or by other persons performing these activities at an office of the institution or on behalf of the institution (other covered persons). Section 305 also requires those performing such activities to disclose certain information to consumers (*e.g.,* that insurance products and annuities are not FDIC-insured).

This information collection requires national banks, Federal savings associations, and other covered persons involved in insurance sales, as defined in 12 CFR 14.20(f), to make two separate disclosures to consumers. Under 12 CFR 14.40, a national bank, Federal savings association, or other covered person must prepare and provide orally and in writing: (1) certain insurance disclosures to consumers before the completion of the initial sale of an insurance product or annuity to a consumer and (2) certain credit disclosures at the time of application for the extension of credit (if insurance products or annuities are sold, solicited, advertised, or offered in connection with an extension of credit). The insurance disclosures are required in advertisements and promotional material for insurance products or annuities unless the advertisements and promotional materials are of a general nature describing or listing the services or products offered by the national bank or Federal savings association.

Consumers use the disclosures to understand the risks associated with insurance products and annuities and to understand that they are not required to purchase, and may refrain from purchasing, certain insurance products or annuities in order to qualify for an extension of credit.

Estimated Frequency of Response: On occasion.

Estimated Number of Respondents: 315.

Total Estimated Burden Hours: 1,575.

Comments: On May 9, 2025, the OCC published a 60-day notice for this information collection (90 FR 19788). No comments were received.

Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC'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 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.

Patrick T. Tierney,

Assistant Director, Office of the Comptroller of the Currency.

[FR Doc. 2025–13033 Filed 7–10–25; 8:45 am]

BILLING CODE 4810–33–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Notice of OFAC Sanctions Action

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one individual that has been placed on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of this individual is blocked, and U.S. persons are generally prohibited from engaging in transactions with him.

DATES: This action was issued on July 8, 2025. See **SUPPLEMENTARY INFORMATION** for relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Associate Director for Global Targeting, 202–622–2420; Assistant Director for Sanctions Compliance, 202–622–2490 or *https://ofac.treasury.gov/contact-ofac.*

SUPPLEMENTARY INFORMATION:

Electronic Availability

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website: *https://ofac.treasury.gov.*

Notice of OFAC Action

On July 8, 2025, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following individual is blocked under the relevant sanctions authorities listed below.

Individuals

1. SONG, Kum Hyok, Changbailu No. 55, Yanji, Jilin 133000, China; Korea, North; DOB 30 Aug 1987; nationality Korea, North; Email Address *wangge327@yahoo.com;* Gender Male (individual) [CYBER4].

Designated pursuant to section 1(a)(ii)(D) of Executive Order 13694 of April 1, 2015, ''Blocking the Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities,'' 80 FR 18077, 3 CFR, 2015 Comp., p. 297, as amended by Executive Order 13757 of December 28, 2016, ''Taking Additional Steps to Address the National Emergency With Respect to Significant Malicious Cyber-Enabled Activities,'' 82 FR 1, 3 CFR, 2016 Comp., p. 659, and as further amended by Executive Order 14144 of January 16, 2025, ''Strengthening and Promoting Innovation in the Nation's Cybersecurity,'' 90 FR 6755, and Executive Order 14306 of June 6, 2025, ''Sustaining Select Efforts To Strengthen the Nation's Cybersecurity and Amending Executive Order 13694 and Executive Order 14144,'' 90 FR 24723, for being responsible for or complicit in, or having engaged in, directly or indirectly, cyber-enabled activities originating from, or directed by persons located, in whole or in substantial part, outside the United States that are reasonably likely to result in, or have materially contributed to, a threat to the national security, foreign policy, or economic health or financial stability of the United States, and that have the purpose of or involve causing a misappropriation of funds or economic resources, intellectual property, proprietary or business confidential information, personal identifiers, or financial information for commercial or competitive advantage or private financial gain.

2. ASATRYAN, Gayk (Cyrillic: АСАТРЯН, Гайк) (a.k.a. ASATRYAN, Gaik; a.k.a. ASATRYAN, Gayk Vanushevich), Russia; DOB 14 Jun 1974; POB Abovyan, Armenia; nationality Russia; citizen Russia; Gender Male; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Passport 0519689094 (Russia) issued 01 Jul 2019; Tax ID No. 250209385021 (Russia) (individual) [DPRK3].

Designated pursuant to section 2(a)(ix) of Executive Order 13722 of March 15, 2016, ''Blocking Property of the Government of North Korea and the Workers' Party of Korea, and Prohibiting Certain Transactions With Respect to North Korea'' 81 FR 14943, 3 CFR, 2016 Comp., p. 446 (March 18, 2016) (E.O. 13722) for having attempted to engage in, facilitate, or be responsible for the exportation of workers from North Korea, including exportation to generate revenue for the Government of North Korea or the Workers' Party of Korea.

BILLING CODE 4810–AL–P

Entities

3. ASATRYAN LIMITED LIABILITY COMPANY (Cyrillic: ОБЩЕСТВО С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ АСАТРЯН) (a.k.a. ASATRYAN LLC (Cyrillic: ООО АСАТРЯН); a.k.a. LIMITED LIABILITY COMPANY ASATRYAN), Office 2, Dom 113/5, Vokzalnaya Street, Artyomovsky Urban Okrug, Artyom, Primorsky Krai 692760, Russia; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Organization Established Date 10 Jun 2021; Tax ID No. 2502065020 (Russia); Registration Number 1212500013934 (Russia) [DPRK3] (Linked To: ASATRYAN, Gayk).

   Designated pursuant to section 2(a)(viii) of E.O. 13722 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, GAYK ASATRYAN, a person whose property and interests in property are blocked pursuant to E.O. 13722.

4. FORTUNA LIMITED LIABILITY COMPANY (Cyrillic: ОБЩЕСТВО С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ ФОРТУНА) (a.k.a. LIMITED LIABILITY COMPANY FORTUNA; a.k.a. "FORTUNA LLC" (Cyrillic: "ООО ФОРТУНА")), Office 5, Dom 113/5, Vokzalnaya Street, Artyomovsky Urban Okrug, Artyom, Primorsky Krai 692760, Russia; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Organization Established Date 21 Apr 2023; Tax ID No. 2502071778 (Russia); Registration Number 1232500011149 (Russia) [DPRK3] (Linked To: ASATRYAN, Gayk).

   Designated pursuant to section 2(a)(viii) of E.O. 13722 for being owned or controlled by, or having acted or purported to act for or on behalf of, directly or indirectly, GAYK ASATRYAN, a person whose property and interests in property are blocked pursuant to E.O. 13722.

5. KOREA SAENAL TRADING CORPORATION (a.k.a. CHOSUN SAENAL TRADING; a.k.a. CHOSUN SAENAL TRADING COMPANY (Korean: 조선새날무역회사); a.k.a. CHOSUN SAENAL TRADING CORPORATION; a.k.a. KOREA SAENAL TECHNOLOGY TRADING CORPORATION; a.k.a. KOREA SAENAL TRADING; a.k.a. SAENAL TRADING CORPORATION (Korean: 새날무역회사)), Ryugyong-dong No.1, Pothonggang District, Pyongyang, Korea, North; Chunso'ng Ward, Central District, Pyongyang, Korea, North; KoJungsong-dong Central District, KP, Pyongyang, Korea, North; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214 [DPRK4].

   Designated pursuant to section 1(a)(iv) of Executive Order 13810 of September 20,

2017, "Imposing Additional Sanctions With Respect to North Korea," 82 FR 44705, 3 CFR, 2017 Comp., p. 379 (September 25, 2017) (E.O. 13810) for being a North Korean person, including a North Korean person that has engaged in commercial activity that generates revenue for the Government of North Korea or the Workers' Party of Korea.

6. KOREA SONGKWANG TRADING GENERAL CORPORATION (a.k.a. KOREA SONGKWANG GENERAL TRADING CORPORATION), Tongmun 3-dong, Tongdaewo'n District, Pyongyang, Korea, North; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214 [DPRK4].

Designated pursuant to section 1(a)(iv) of E.O. 13810 for being a North Korean person, including a North Korean person that has engaged in commercial activity that generates revenue for the Government of North Korea or the Workers' Party of Korea.

Lisa M. Palluconi,
Acting Director, Office of Foreign Assets Control.

[FR Doc. 2025–12906 Filed 7–10–25; 8:45 am]
BILLING CODE 4810–AL–C

UNIFIED CARRIER REGISTRATION PLAN

Sunshine Act Meetings

TIME AND DATE: July 15, 2025, 12:00 p.m. to 3:00 p.m., Eastern Time.

PLACE: This meeting will be accessible via conference call and via Zoom Meeting and Screenshare. Any interested person may call (i) 1–929–205–6099 (US Toll) or 1–669–900–6833 (US Toll), Meeting ID: 981 2003 5430, to listen and participate in this meeting. The website to participate via Zoom Meeting and Screenshare is *https://kellen.zoom.us/meeting/register/JtuXqGxcTBmvmDJuMvjsnw.*

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: The Unified Carrier Registration Plan Finance Subcommittee (the ''Subcommittee'') will continue its work in developing and implementing the Unified Carrier Registration Plan and Agreement. The subject matter of this meeting will include:

Proposed Agenda

I. Call to Order—UCR Finance Subcommittee Chair

The UCR Finance Subcommittee Chair will welcome attendees, call the meeting to order, call roll for the Subcommittee, confirm whether a quorum is present, and facilitate self-introductions.

II. Verification of Publication of Meeting Notice—UCR Executive Director

The UCR Executive Director will verify the publication of the meeting notice on the UCR website and distribution to the UCR contact list via email followed by the subsequent publication of the notice in the **Federal Register**.

III. Review and Approval of Subcommittee Agenda and Setting of Ground Rules—UCR Finance Subcommittee Chair

For Discussion and Possible Subcommittee Action

The agenda will be reviewed, and the Subcommittee will consider adoption of the agenda.

Ground Rules

Subcommittee action only to be taken in designated areas on agenda.

IV. Review and Approval of Subcommittee Minutes From the February 19, 2025, Meeting—UCR Finance Subcommittee Chair

For Discussion and Possible Subcommittee Action

Draft minutes from the February 19, 2025, Subcommittee meeting will be reviewed. The Subcommittee will consider action to approve.

V. 2027 Registration Fee Analysis and Recommendation—UCR Finance Subcommittee Chair

For Discussion and Possible Subcommittee Action

The UCR Finance Subcommittee Chair will provide an analysis pertaining to the setting of 2027 registration fees and a 2027 registration fee recommendation. The Subcommittee may take action to recommend to the Board 2027 UCR Plan registration fees.

VI. Revenues From 2024 and 2025 Registration Fees—UCR Depository Manager

The UCR Depository Manager will review the revenues received from the 2024 and 2025 plan year registration fees.

VII. Recommendation of the Finance Subcommittee for the Selection of an External Auditor To Audit the Unified Carrier Registration Plan Depository for the Year Ended December 31, 2024—UCR Finance Subcommittee Chair and Depository Manager

For Discussion and Possible Action

The UCR Finance Subcommittee Chair and Depository Manager will provide an update on the selection of an audit firm to conduct the 2024 external audit. The Subcommittee may take action to recommend to the UCR Board the engagement of an external auditor to conduct an audit of the United Carrier Registration Plan Depository for the year ended December 31, 2024.

VIII. Management Report—UCR Finance Subcommittee Chair and UCR Depository Manager

The UCR Finance Subcommittee Chair and UCR Depository Manager will provide an update on UCR finances and related topics.

IX. Other Business—UCR Finance Subcommittee Chair

The UCR Finance Subcommittee Chair will call for any other items Subcommittee members would like to discuss.

X. Adjourn—UCR Finance Subcommittee Chair

The UCR Finance Subcommittee Chair will adjourn the meeting.

The agenda will be available no later than 5:00 p.m. Eastern time, July 8, 2025 at: *https://plan.ucr.gov.*

CONTACT PERSON FOR MORE INFORMATION: Elizabeth Leaman, Chair, Unified Carrier Registration Plan Board of Directors, (617) 305–3783, *eleaman@board.ucr.gov.*

Alex B. Leath,

Chief Legal Officer, Unified Carrier Registration Plan.

[FR Doc. 2025–12996 Filed 7–9–25; 11:15 am]

BILLING CODE 4910–YL–P

UNIFIED CARRIER REGISTRATION PLAN

Sunshine Act Meetings

TIME AND DATE: July 16, 2025, 12:00 p.m. to 3:00 p.m., Eastern time.

PLACE: The meeting will be accessible via conference call and via Zoom Meeting and Screenshare. Any interested person may call (i) 1–929–205–6099 (US Toll) or 1–669–900–6833 (US Toll), Meeting ID: 961 0552 0320, to listen and participate in this meeting. The website to participate via Zoom Meeting and Screenshare is *https://kellen.zoom.us/meeting/register/zcYPuD3TSmW5lZgbVRu1gg.*

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: The Unified Carrier Registration Plan Enforcement Subcommittee (the ''Subcommittee'') will continue its work in developing and implementing the Unified Carrier Registration Plan and Agreement. The subject matter of this meeting will include:

Proposed Agenda

I. Call to Order—UCR Enforcement Subcommittee Chair

The UCR Enforcement Subcommittee Chair will welcome attendees, call the meeting to order, call roll for the Subcommittee, confirm whether a quorum is present, and facilitate self-introductions.

II. Verification of Publication of Meeting Notice—UCR Executive Director

The UCR Executive Director will verify the publication of the meeting notice on the UCR website and distribution to the UCR contact list via email followed by the subsequent publication of the notice in the **Federal Register**.

III. Review and Approval of Subcommittee Agenda and Setting of Ground Rules—UCR Enforcement Subcommittee Chair

For Discussion and Possible Subcommittee Action

The Subcommittee Agenda will be reviewed, and the Subcommittee will consider adoption.

Ground Rules

➢ Subcommittee action only to be taken in designated areas on agenda.

IV. Review and Approval of Subcommittee Minutes From the March 5, 2025, Meeting—UCR Enforcement Subcommittee Chair

For Discussion and Possible Subcommittee Action

Draft minutes from the March 5, 2025, Subcommittee meeting will be reviewed. The Subcommittee will consider action to approve.

V. Review of 2025 Enforcement Rates—UCR Enforcement Subcommittee Chair, UCR Enforcement Subcommittee Vice-Chair

The UCR Enforcement Subcommittee Chair and UCR Enforcement Subcommittee Vice-Chair will review a variety of tools and activities undertaken in 2025 to conduct enforcement activities in the states.

VI. 2025 Awareness Initiatives—UCR Enforcement Subcommittee Chair, UCR Enforcement Subcommittee Vice-Chair

The UCR Enforcement Subcommittee Chair and UCR Enforcement Subcommittee Vice-Chair will lead a discussion of an overview of the June 2025 UCR Enforcement Awareness Initiative.

VII. Discussion on Creation of Enforcement Card for Enforcement Officers—UCR Enforcement Subcommittee Member Willie Smith

The UCR Enforcement Subcommittee Member Willie Smith will provide an update on the creation of an enforcement card to be utilized for enforcement officers.

VIII. Discussion on Enforcement Related to Covered Farm Vehicles—UCR Enforcement Subcommittee Member Willie Smith

The UCR Enforcement Subcommittee Member Willie Smith will lead a discussion on inspections and enforcement related to covered farm vehicles.

IX. Discussion on Fraudulent UCR Receipts—UCR Enforcement Subcommittee Vice-Chair

The UCR Enforcement Subcommittee Vice-Chair will lead a discussion to further promote awareness of fraudulent registration receipts.

X. Other Business—UCR Enforcement Subcommittee Chair

The UCR Enforcement Subcommittee Chair will call for any other items Subcommittee members would like to discuss.

XI. Adjournment—UCR Enforcement Subcommittee Chair

The UCR Enforcement Subcommittee Chair will adjourn the meeting.

The agenda will be available no later than 5:00 p.m. Eastern time, July 9, 2025 at: *https://plan.ucr.gov.*

CONTACT PERSON FOR MORE INFORMATION: Elizabeth Leaman, Chair, Unified Carrier Registration Plan Board of Directors, (617) 305–3783, *eleaman@board.ucr.gov.*

Alex B. Leath,

Chief Legal Officer, Unified Carrier Registration Plan.

[FR Doc. 2025–12997 Filed 7–9–25; 11:15 am]

BILLING CODE 4910–YL–P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–0909]

Agency Information Collection Activity Under OMB Review: Guaranteed or Insured Loan Reporting Requirements

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Benefits Administration, Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of

Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden, and it includes the actual data collection instrument.

DATES: Comments and recommendations for the proposed information collection should be sent by August 11, 2025.

ADDRESSES: To submit comments and recommendations for the proposed information collection, please type the following link into your browser: *www.reginfo.gov/public/do/PRAMain,* select ''Currently under Review—Open for Public Comments'', then search the list for the information collection by Title or ''OMB Control No. 2900–0909.''

FOR FURTHER INFORMATION CONTACT: *VA PRA information:* Dorothy Glasgow, 202–461–1084, *VAPRA@va.gov.*

SUPPLEMENTARY INFORMATION:

Title: Guaranteed or Insured Loan Reporting Requirements.

OMB Control Number: 2900–0909 *https://www.reginfo.gov/public/do/PRASearch.*

Type of Review: Revision of a currently approved collection.

Abstract: The Department of Veterans Affairs (VA) is submitting this revised information collection. VA statute requires lenders to report a guaranteed or insured loan to VA in such detail as the Secretary may prescribe under 38 U.S.C. 3702(c). In cases where the loan is guaranteed, the Secretary shall provide the lender with a loan guaranty certificate or other evidence of the guaranty. Regulations codified at 38 CFR 36.4303 and 38 CFR 36.4209 detail the requirements of lenders to report loans to VA in order to obtain evidence of the guaranty. VA is also updating the electronic form by changing the term ''Gender'' to ''Sex'' and changing the listing order of ''Male'' and ''Female'' to comply with the Executive Order and Office of Management and Budget Guidance for defending women.

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. The **Federal Register** Notice with a 60-day comment period soliciting comments on this collection of information was published at: 89 FR 19794, May 9, 2025.

Affected Public: Individuals or Households.

Estimated Annual Burden: 80,813 hours.

Estimated Average Burden per Respondent: 15 minutes.

Frequency of Response: One time.

Estimated Number of Respondents: 488,755.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dorothy Glasgow,

Acting, VA PRA Clearance Officer, Office of Enterprise and Integration, Data Governance Analytics, Department of Veterans Affairs.

[FR Doc. 2025–12924 Filed 7–10–25; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

Special Medical Advisory Group, Notice of Meeting

The Department of Veterans Affairs (VA) gives notice under the Federal Advisory Committee Act, 5 U.S.C. Ch. 10, that the Special Medical Advisory Group (the Committee) will meet on Tuesday, August 5, 2025, from approximately 8:00 a.m. to 5:30 p.m. Eastern Time (ET), at the Department of Veterans Affairs Central Office, 810 Vermont Avenue NW (Conference Rooms 830 (primary) and 823 (secondary) in Washington, DC 20420.

Members of the Committee and Veterans Health Administration (VHA) Leadership may join in person or virtually. The public will only be able to attend virtually. The meeting is open to the public, except when the Committee breaks for lunch between approximately 11:50 a.m. and 12:45 p.m. ET.

The meeting can be joined by phone at 404–397–1596 (Access code: 28287784540) and via Webex at: *https://veteransaffairs.webex.com/veteransaffairs/j.php?MTID=m60543e870299a71344ca0d068776121b.* Please contact the point of contact below for assistance connecting.

The purpose of the Committee is to advise the Secretary of Veterans Affairs and the Under Secretary for Health on the care and treatment of Veterans. On August 5, 2025, the agenda for the meeting will include discussions on strategies for improved suicide prevention, ending homelessness, improved direct patient care, utilization of community care, and federal electronic health record deployment. The meeting includes time reserved for live public comment from 12:45 p.m. to 1:15 p.m. ET. Each individual commenter will be afforded a maximum of five minutes to express their comments.

Members of the public may submit written statements for review by the Committee to: Department of Veterans Affairs, Special Medical Advisory Group—Office of Under Secretary for Health (10), Veterans Health Administration, 810 Vermont Avenue NW, Washington, DC 20420, or by email at *VASMAGDFO@va.gov*. Comments will be accepted until close of business on Tuesday, July 22, 2025.

Any member of the public wishing to attend the meeting or seeking additional information should email *VASMAGDFO@va.gov* or call 785–817–2529.

Dated: July 8, 2025.

LaTonya L. Small,

Federal Advisory Committee Management Officer.

[FR Doc. 2025–12927 Filed 7–10–25; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

Advisory Committee on Disability Compensation, Notice of Meeting

The Department of Veterans Affairs (VA) gives notice under the Federal Advisory Committee Act, 5 U.S.C. Ch. 10, that the Advisory Committee on Disability Compensation (Committee) will hold virtual meeting sessions on Thursday, September 4, 2025, and Friday, September 5, 2025. The meeting session will begin, and end as follows:

Date	Time
Thursday, September 4, 2025.	10:00 a.m. to 2:00 p.m. Eastern Standard Time (EST).
Friday, September 5, 2025.	10:00 a.m. to 2:00 p.m. EST.

The meeting sessions are open to the public.

The purpose of the Committee is to advise the Secretary of Veterans Affairs on the maintenance and periodic readjustment of the VA Schedule for Rating Disabilities (VASRD). The Committee is to assemble and review relevant information relating to the nature and character of disabilities arising during service in the Armed Forces, provide an ongoing assessment of the effectiveness of the rating schedule, and give advice on the most appropriate means of responding to the needs of Veterans relating to disability compensation.

On Thursday, September 4, 2025 and Friday, September 5, 2025, the agenda will include a Public Contact Modernization presentation, updates on the Homeless Veterans Outreach Program, and briefings from various staff on ongoing VA initiatives and priorities.

In addition, on Thursday, September 4, 2025, the public comment period will be open for 30-minutes from 1:20 p.m. to 1:50 p.m. EST. The comment period

may end sooner, if there are no comments presented or they are exhausted before the end time. The public can also submit one-page summaries of their written statements for the Committee's review. Public comments may be received no later than Monday, August 25, 2025, for inclusion in the official meeting record. Please send these comments to Jadine Piper of the Veterans Benefits Administration, Compensation Service, at *21C_ACDC.VBACO@va.gov.*

Members of the public who wish to obtain a copy of the agenda should contact Jadine Piper at *21C_ACDC.VBACO@va.gov,* and provide their name, professional affiliation, email address and phone number. The call-in number for those who would like to attend the meeting is: 872–701–0185; phone conference ID: 887 357 020#. Members of the public may also access the meeting by pasting the following URL into a web browser: *https://bit.ly/ACDC-Sept-4-5-2025.*

Dated: July 8, 2025.

Taylor N. Mattson,

Alternate Federal Register Liaison Officer.

[FR Doc. 2025–12993 Filed 7–10–25; 8:45 am]

BILLING CODE 8320–01–P

DEPARTMENT OF VETERANS AFFAIRS

Rehabilitation Research and Development Service Scientific Merit Review Board; Federal Register Notice of Meeting

The Department of Veterans Affairs (VA) gives notice under the Federal Advisory Committee Act, 5 U.S.C. 10, that a meeting of the Rehabilitation Research and Development Service (RR&D) Scientific Merit Review Board will be held August 20, 2025, from 1–1:30 p.m. EST, via WebEx. The meeting will be partially closed to the public, with an open portion from 1–1:10 p.m. The closed portion, from 1:10–1:30 p.m., will be used for scientific review and discussion, examination of, and reference to the research applications. Discussions will involve staff and consultant critiques of research proposals. Discussions will also cover the scientific merit of each proposal and the qualifications of the personnel conducting the studies, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy. Additionally, premature disclosure of research information could significantly obstruct implementation of proposed agency action regarding the research proposals. As provided by Public Law 92–463 subsection 10(d), and amended by Public Law 94–409, closing the committee meeting is in accordance with Title 5 U.S.C. 552b(c)(6) and (9)(B).

The objective of the Board is to provide for the fair and equitable selection of the most meritorious research projects for support by VA research funds and to offer advice for research program officials on program priorities and policies. The ultimate objective of the Board is to ensure that the VA rehabilitation research program promotes functional independence and improves the quality of life for impaired and disabled Veterans.

Board members will advise the Deputy Chief Research and Development Officer for Investigators, Scientific Review, and Management (ISRM), and the Acting Chief Research and Development Officer on the scientific and technical merit, mission relevance, and protection of human and animal subjects of the proposals submitted to RR&D. The Board does not consider grants, contracts, or other forms of extramural research.

Members of the public may attend the open portion of the meeting from 1–1:10 p.m. EST via WebEx (in listen-only mode, as the time limited agenda does not allow for public comment or presentations). To attend the open portion of the meeting, the public may dial the WebEx phone number (1–833–558–0712) and enter the meeting access code (2827 850 4341).

Written comments from members of the public should be sent to Kristy Benton-Grover, Designated Federal Officer, RR&D, U.S. Department of Veterans Affairs (14RDR) 810 Vermont Avenue NW, Washington, DC 20420, or to *Kristy.Benton-Grover@va.gov,* at least five days before the meeting. The written public comments will be shared with the Board members. The public may not attend the closed portion of the meeting, as disclosure of research information could significantly obstruct implementation of proposed agency action regarding the research proposals (per Pub. L. 92–463 subsection 10(d) and amended by Pub. L. 94–409, closing the meeting is in accordance with Title 5 U.S.C. 552b(c)(6) and (9)(B).

Dated: July 8, 2025.

LaTonya L. Small,

Federal Advisory Committee Management Officer.

[FR Doc. 2025–12915 Filed 7–10–25; 8:45 am]

BILLING CODE 8320–01–P

FEDERAL REGISTER

Vol. 90 Friday,
No. 131 July 11, 2025

Part II

The President

Order of July 8, 2025—Regarding the Acquisition of Jupiter Systems, LLC by Suirui International Co., Limited
Notice of July 10, 2025—Continuation of the National Emergency With Respect to Hong Kong

Federal Register
Vol. 90, No. 131
Friday, July 11, 2025

Presidential Documents

Title 3—

The President

Order of July 8, 2025

Regarding the Acquisition of Jupiter Systems, LLC by Suirui International Co., Limited

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. *Findings.* (a) There is credible evidence that leads me to believe that (1) Suirui Group Co., Ltd., a company organized under the laws of China (Suirui), and (2) Suirui International Co., Limited, a company organized under the laws of Hong Kong and a majority-owned subsidiary of Suirui (Suirui International, and together with Suirui, the Purchasers), through the acquisition by Suirui International of all of the interests in Jupiter Systems, LLC, a Delaware limited liability company (subsequently converted to a Delaware corporation, Jupiter Systems, Inc.)(Jupiter), including Jupiter's subsidiaries Jupiter Systems China (Hong Kong) LTD, a company organized under the laws of Hong Kong (Jupiter HK), and Jie Xian Tong Computer Systems (Shenzhen) Co., Ltd., a company organized under the laws of China (Jupiter Shenzhen, and together with Jupiter HK, the Jupiter Asia Companies), which acquisition completed on February 28, 2020 (such acquisition, the Transaction), might take action that threatens to impair the national security of the United States; and

(b) 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.

Sec. 2. *Actions Ordered and Authorized.* On the basis of the findings set forth in section 1 of this order, considering the factors described in subsection (f) of section 721, as appropriate, and pursuant to my authority under applicable law, including section 721, I hereby order that:

(a) The Transaction is hereby prohibited, and ownership by the Purchasers of any interest in Jupiter or its assets (other than those assets identified as excepted in subsection (b)(i) of this section), whether effected directly or indirectly through the Purchasers, or through the Purchasers' partners, subsidiaries, affiliates, or foreign person shareholders (collectively, including the Jupiter Asia Companies but excluding Jupiter, Affiliates), is also prohibited.

(b) To effectuate this order, not later than 120 calendar days after the date of this order, unless such date is extended by the Committee on Foreign Investment in the United States (CFIUS) acting through the agencies designated by its Staff Chairperson, subject to any conditions on the following actions or on granting an extension as CFIUS determines are necessary and appropriate to protect the national security of the United States:

(i) the Purchasers shall, and shall ensure that their Affiliates, divest all interests and rights in:

(A) Jupiter; and

(B) Jupiter's tangible or intangible assets or property, wherever located, including its intellectual property, non-public source code associated with Jupiter products, and customer contracts, except those assets and operations of the Jupiter Asia Companies acquired or created after the completion

of the Transaction as verified to the satisfaction of CFIUS (other than any such assets transferred in violation of subsection (d) of this section), or as otherwise permitted by CFIUS;

(ii) the Purchasers and Jupiter shall ensure that Jupiter holds no interests or rights in any assets or operations of the Jupiter Asia Companies acquired or created after the completion of the Transaction and prior to Jupiter's receipt of the written communication from CFIUS referenced in subsection (c) of this section, unless otherwise approved by CFIUS.

(c) Immediately from the date of this order until such time as the divestment set forth in subsection (b) of this section (the Divestment) has been completed and verified to the satisfaction of CFIUS and CFIUS has communicated in writing to the Purchasers and Jupiter that the Divestment is complete, the Purchasers shall, and shall ensure that their personnel, Affiliates, and Affiliates' personnel, refrain from accessing Jupiter's non-public source code, non-public technical information, information technology systems, products, parts and components, books and records, or facilities in the United States, unless otherwise approved by CFIUS. Not later than 7 calendar days after the date of this order, unless such date is extended by CFIUS, the Purchasers and Jupiter shall put in place and maintain any measures or controls deemed necessary by CFIUS to ensure that the access prohibited under this subsection does not occur until such time as the Divestment has been completed and verified to the satisfaction of CFIUS.

(d) Until the Divestment has been completed and verified to the satisfaction of CFIUS and CFIUS has communicated in writing to the Purchasers and Jupiter that the Divestment is complete, unless otherwise approved by CFIUS, the Purchasers and Jupiter shall not, and shall ensure that their Affiliates do not, dissolve, reorganize, or transfer ownership of Jupiter, or otherwise change its or their legal structure or relocate, transfer or sell any physical, intangible, or financial assets in a manner that would materially impede or prevent the Purchasers, Jupiter, or their Affiliates from complying with this order as determined by CFIUS, including the transfer of any tangible or intangible assets of Jupiter that are located in the United States as of the date of this order outside of the United States or to the Jupiter Asia Companies.

(e) Immediately upon Divestment:

(i) The Purchasers and Jupiter shall certify in writing to CFIUS that all steps necessary to fully and permanently effectuate the requirements of subsections (a) and (b) of this section, including any conditions imposed by CFIUS pursuant to subsection (b) of this section, have been completed in accordance with this order; and

(ii) The Purchasers shall certify in writing to CFIUS that as part of the Divestment the Purchasers and their Affiliates have destroyed or transferred all intellectual property or non-public source code associated with Jupiter products in their possession or control, including copies thereof, that the Purchasers and their Affiliates are required to divest pursuant to subsection (b)(i) of this section. CFIUS is authorized to require auditing of the Purchasers, Jupiter, and their Affiliates, at no expense to CFIUS, on terms it deems appropriate in order to ensure that such destruction or transfer of intellectual property or non-public source code is complete.

(f) The Purchasers shall not, and shall ensure that their Affiliates do not, complete a sale or transfer of the interests and rights referenced in subsection (b)(i) of this section to any third party:

(i) until the Purchasers notify CFIUS in writing of the intended buyer or transferee; and

(ii) unless 30 calendar days have passed from the notification in subsection (f)(i) of this section and CFIUS has not issued an objection to the Purchasers. Among the factors CFIUS may consider in reviewing the proposed sale or transfer are whether the buyer or transferee is a United States citizen or is owned by United States citizens; has or has had

a direct or indirect contractual, financial, familial, employment, or other close and continuous relationship with the Purchasers or their Affiliates, or officers or employees of the Purchasers or their Affiliates; and can demonstrate a willingness and ability to support compliance with this order and any conditions imposed by CFIUS. In addition, CFIUS may consider whether the proposed sale or transfer would threaten to impair the national security of the United States or undermine the purpose of this order, and whether the sale effectuates, to CFIUS's satisfaction and in its discretion, the Divestment.

(g) From the date of this order until the Purchasers and Jupiter provide a certification of the Divestment to CFIUS pursuant to subsection (e) of this section, the Purchasers and Jupiter shall certify to CFIUS on a weekly basis that they and their Affiliates are in compliance with this order and any conditions imposed by CFIUS and include a description of efforts to effectuate the Divestment and a timeline for projected completion of remaining actions.

(h) Any transaction or other instrument entered into or method employed for the purpose of, or with the effect of, evading or circumventing this order is prohibited.

(i) Without limitation on the exercise of authority by any agency under other provisions of law, CFIUS is authorized to implement measures it deems necessary and appropriate to verify and enforce compliance with this order and any conditions imposed by CFIUS. For purposes of verifying and enforcing compliance with this order and any conditions imposed by CFIUS, Purchasers and Jupiter shall permit employees of the United States Government as designated by CFIUS access, on reasonable notice to the Purchasers and Jupiter, to all premises and facilities of the Purchasers, Jupiter, and their Affiliates located in the United States:

(i) to inspect and copy any books, ledgers, accounts, correspondence, memoranda, and other records and documents in the possession or under the control of the Purchasers, Jupiter, or their Affiliates that concern any matter relating to this order;

(ii) to inspect or audit any information systems, networks, hardware, software, data, communications, or property in the possession or under the control of the Purchasers, Jupiter, or their Affiliates that concern any matter relating to this order; and

(iii) to interview officers, employees, or agents of the Purchasers or Jupiter, or their Affiliates, concerning any matter relating to this order.

(j) CFIUS shall conclude its verification procedures pursuant to subsection (i) of this section within 90 calendar days after the certification of the Divestment is provided to CFIUS pursuant to subsection (e) of this section.

(k) Without limitation on the exercise of authority by any agency under other provisions of law, and until such time as the Divestment is completed and verified to the satisfaction of CFIUS, CFIUS is further authorized to impose conditions or implement measures in connection with this order, the Divestment, and the Transaction as it deems necessary and appropriate to mitigate risk to the national security of the United States arising from the Transaction, 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.

(l) If any provision of this order, or the application of any provision to any person or circumstances, is held by a court of competent jurisdiction to be invalid, the remainder of this order and the application of its other provisions to any other persons or circumstances shall not be affected thereby. If any provision of this order, or the application of any provision to any person or circumstances, is held by a court of competent jurisdiction to be invalid because of the lack of certain procedural requirements, the relevant executive branch officials shall implement those procedural requirements.

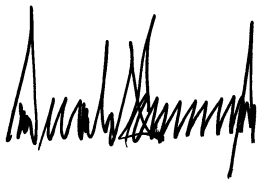
(m) The Attorney General is authorized to take any steps pursuant to section 721(d)(3) necessary to enforce this order.

Sec. 3. *Reservation.* I hereby reserve my authority to issue further orders with respect to the Transaction or Purchasers as shall in my judgment be necessary to protect the national security of the United States.

Sec. 4. *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 appropriate parties named in section 1 of this order.

(c) The costs for publication of this order shall be borne by the Department of the Treasury.



THE WHITE HOUSE,
July 8, 2025.

[FR Doc. 2025–13123
Filed 7–10–25; 11:15 am]
BILLING CODE 4810–25–P

Presidential Documents

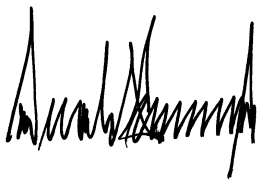
Notice of July 10, 2025

Continuation of the National Emergency With Respect to Hong Kong

On July 14, 2020, by Executive Order 13936, the President declared a national emergency pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) to deal with the unusual and extraordinary threat to the national security, foreign policy, and economy of the United States constituted by the situation with respect to Hong Kong.

The situation with respect to Hong Kong, including recent actions taken by the People's Republic of China to fundamentally undermine Hong Kong's autonomy, continues to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For this reason, the national emergency declared on July 14, 2020, must continue in effect beyond July 14, 2025. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing for 1 year the national emergency declared in Executive Order 13936 with respect to Hong Kong.

This notice shall be published in the *Federal Register* and transmitted to the Congress.



THE WHITE HOUSE,
July 10, 2025.

[FR Doc. 2025–13124
Filed 7–10–25; 11:15 am]
Billing code 3395–F4–P

Reader Aids

Federal Register

Vol. 90, No. 131

Friday, July 11, 2025

CUSTOMER SERVICE AND INFORMATION

Federal Register/Code of Federal Regulations

General Information, indexes and other finding aids **202–741–6000**

Laws **741–6000**

Presidential Documents

Executive orders and proclamations **741–6000**

The United States Government Manual **741–6000**

Other Services

Electronic and on-line services (voice) **741–6020**

Privacy Act Compilation **741–6050**

ELECTRONIC RESEARCH

World Wide Web

Full text of the daily Federal Register, CFR and other publications is located at: **www.govinfo.gov.**

Federal Register information and research tools, including Public Inspection List and electronic text are located at: **www.federalregister.gov.**

E-mail

FEDREGTOC (Daily Federal Register Table of Contents Electronic Mailing List) is an open e-mail service that provides subscribers with a digital form of the Federal Register Table of Contents. The digital form of the Federal Register Table of Contents includes HTML and PDF links to the full text of each document.

To join or leave, go to **https://public.govdelivery.com/accounts/USGPOOFR/subscriber/new**, enter your email address, then follow the instructions to join, leave, or manage your subscription.

PENS (Public Law Electronic Notification Service) is an e-mail service that notifies subscribers of recently enacted laws.

To subscribe, go to **http://listserv.gsa.gov/archives/publaws-l.html and select** *Join or leave the list (or change settings);* then follow the instructions.

FEDREGTOC and **PENS** are mailing lists only. We cannot respond to specific inquiries.

Reference questions. Send questions and comments about the Federal Register system to: **fedreg.info@nara.gov**

The Federal Register staff cannot interpret specific documents or regulations.

FEDERAL REGISTER PAGES AND DATE, JULY

27973–28868 1
28869–29392 2
29393–29716 3
29717–29984 7
29985–30196 8
30197–30554 9
30555–30824 10
30825–31130 11

CFR PARTS AFFECTED DURING JULY

At the end of each month the Office of the Federal Register publishes separately a List of CFR Sections Affected (LSA), which lists parts and sections affected by documents published since the revision date of each title.

3 CFR

Proclamations:
10955 30195

Executive Orders:
13338 (revoked by EO 14312) 29395
13399 (revoked by EO 14312) 29395
13460 (revoked by EO 14312) 29395
13572 (revoked by EO 14312) 29395
13573 (revoked by EO 14312) 29395
13582 (revoked by EO 14312) 29395
13606 (amended by EO 14312) 29395
13894 (amended by EO 14312) 29395
14311 29393
14312 29395
14313 30197
14314 30201
14315 30821
14316 30823

Administrative Orders:
Notices:
Notice of July 10, 2025 31129
Orders:
Order of July 8, 2025 31125
Presidential Permits:
Presidential Permit of July 29, 2020 (superseded and revoked by Permit of June 30, 2025) 29405
Presidential Permit of June 30, 2025 29401
Presidential Permit of June 30, 2025 29405
Presidential Permit of June 30, 2025 29409

5 CFR

1605 30825
1655 30203

Proposed Rules:
731 29512
2419 30019

7 CFR

1b 29632
9 30555
372 29632
400 30555
520 29632
636 30555
650 29632
760 ..... 30555, 30561
761 30555
762 30555
767 30555
799 29632
1410 30555
1465 30555
1467 30555
1468 30555
1970 29632
3407 29632
4280 30555
5001 30555

9 CFR

424 27973

10 CFR

52 28869
205 29676
460 28873
1021 29676

Proposed Rules:
52 28911

12 CFR

Ch. VII 30596
3 30780
6 30780
208 30780
217 30780
252 30780
303 29413
324 30780

13 CFR

301 28878
302 29417

Proposed Rules:
107 29794

14 CFR

39 ..... 27975, 27977, 27979, 28879, 28882, 28885, 29717, 30575, 30577, 30581, 30583, 30585, 30588
71 ..... 29419, 29420, 29422, 29719, 30204, 30590
91 27981

Proposed Rules:
39 ..... 28237, 28913, 28916, 29512, 29802, 29804, 30024, 30027, 30030, 30829
71 30831

15 CFR

Proposed Rules:
970 29806
971 29806

17 CFR

232 27987
240 27990

18 CFR

40.....28889
380.....29423
385.....29423

20 CFR

660.....27992
661.....27992
662.....27992
663.....27992
664.....27992
665.....27992
666.....27992
667.....27992
668.....27992
669.....27992
670.....27992
671.....27992
672.....27992

Proposed Rules:

651.....28919
652.....28239
653.....28919
655.....28919
658.....28919

22 CFR

120.....29720
126.....29720

23 CFR

771.....29426

26 CFR

1.....30825

Proposed Rules:

1.....28946

28 CFR

85.....29445

29 CFR

2.....27995
37.....27999
95.....28002
96.....28002
97.....28002
99.....28002
1911.....27996, 30205
1912.....27996, 30205
2509.....28004
2550.....28007, 28009
4044.....28899

Proposed Rules:

29.....28947
30.....28947
38.....28245
42.....28247
403.....28251
404.....28255
501.....28919
525.....29817
552.....28976
775.....28985
776.....28985
779.....28985
782.....28985
783.....28985
784.....28985
789.....28985
793.....28985
794.....28985
1904.....28257
1910 .....28263, 28267, 28272, 28277, 28282, 28286, 28291, 28295, 28302, 28307, 28312, 28316, 28321, 28325, 28330, 28336, 28349, 28354, 28363
1915 .....28263, 28267, 28272, 28277, 28282, 28286, 28291, 28295, 28302, 28307, 28312, 28316, 28321, 28325, 28330, 28336
1917 .....28263, 28267, 28272, 28277, 28286, 28291, 28295, 28302, 28307, 28312, 28316, 28321, 28325, 28330, 28336, 28349, 28354, 28358, 28362
1918 .....28263, 28267, 28272, 28277, 28286, 28291, 28295, 28302, 28307, 28312, 28316, 28321, 28325, 28330, 28336, 28349
1926 .....28263, 28267, 28272, 28277, 28286, 28291, 28295, 28302, 28307, 28312, 28316, 28321, 28325, 28330, 28336, 28354, 28366
1928.....28330, 28336
1975.....28370

30 CFR

Proposed Rules:

47.....28375
48.....28383
56 .....28390, 28392, 28395
57 .....28395, 28400, 28403, 28406
72.....28418
75 .....28395, 28406, 28421, 28424, 28426, 28429, 28432, 28438, 28440, 28443, 28454
77.....28395

31 CFR

528.....28012
594.....30205
597.....30205
1010.....30826

32 CFR

651.....29450
775.....29453
989.....28021

33 CFR

100.....28901, 29985
165 .....28901, 28903, 29457, 29459, 29725, 29726, 29728, 29986, 29987, 29988, 30208
230.....29461
320.....29465
325.....29465
333.....29465

Proposed Rules:

165.....30603

34 CFR

668.....29734

36 CFR

220.....29632

37 CFR

1.....29990

38 CFR

9.....28904

39 CFR

955.....29485

Proposed Rules:

3030.....30606

40 CFR

52 .....29737, 29742, 29743, 29745, 29934, 29993, 30591, 30593
59.....28904
62.....29749
63.....29485, 29997
80.....29751
300.....29491
745.....30211

Proposed Rules:

52 .....29818, 29821, 30607, 30611
60.....29826
61.....30613
62.....30616
63.....30613
121.....29828
174.....29515
180.....29515
721.....30216

41 CFR

Proposed Rules:

60–1.....28472
60–2.....28472
60–3.....28472
60–4.....28472
60–20.....28472
60–30.....28472, 28494
60–40.....28472
60–50.....28472
60–300.....28485
60–741.....28494
60–999.....28472

42 CFR

Proposed Rules:

405 .....29108, 30217, 30833
413.....29342
414 .....29108, 30217, 30833
424 .....29108, 30217, 30833
455 .....29108, 30217, 30833
484 .....29108, 30217, 30833
498 .....29108, 30217, 30833
512.....28342

43 CFR

46.....29498

46 CFR

315.....28024
317.....28027
324.....28027
325.....28027
326.....28027
328.....28027
329.....28027
330.....28027
332.....28027
335.....28027
336.....28027
337.....28027
338.....28027
339.....28027
340.....28029
345.....28029
346.....28029
347.....28029

Proposed Rules:

327.....28504
355.....28513
356.....28519

47 CFR

1.....28032, 29760
54.....30213

Proposed Rules:

51.....29830
54.....29830
61.....29830
69.....29830
73.....30032

48 CFR

9.....29773

49 CFR

172.....28044
173.....28044
174.....28044
179.....28044
180.....28044
190.....28044
191.....28047, 28050
192 .....28054, 28057, 28061, 28064, 28068, 28072, 28075, 28079, 28082, 28086, 28090, 28094, 28097, 28101, 28105, 28108, 28112
195 .....28050, 28101, 28105, 28108, 28112, 28116, 28119
209.....28123
211.....28128
212.....28130
213.....28134
214.....28136
215.....28138
216.....28140
217.....28123
218.....28142
219.....28123, 28144
220.....28146
221.....28148
222.....28150
223.....28123, 28153
224.....28123, 28155
225.....28123, 28156
227.....28123, 28158
228.....28160, 28162
229.....28164
230.....28123, 28165
231.....28168
232.....28171
233.....28173
234.....28174
235.....28176
236.....28178, 28180
237.....28183
238.....28123, 28185
239.....28123, 28188
240.....28123
241.....28123, 28190
242.....28123
243.....28123, 28192
244.....28123, 28194
245.....28123
246.....28123
264.....29426
270.....28195
271.....29198
272.....28201
520.....29507
571.....28909
572.....28909
601.....28203
604.....28210
605.....28223
609.....28227
611.....28229

622.....29426
625.....28235

Proposed Rules:
107 .....28524, 28528, 28531, 28534
171 .....28534, 28540, 28544, 28548, 28552, 28556
172 .....28534, 28544, 28560, 28563, 28566, 28571
173 .....28534, 28544, 28548, 28552, 28566, 28571, 28574, 28578
174.....28556
177.....28541
180.....28585
190.....28590
192 .....28593, 28597, 28600, 28603, 28606
209 .....28609, 28612, 28622
213.....28622, 28626
214.....28629
215 .....28633, 28636, 28639
217.....28622
219.....28622
222.....28643, 28646
225 .....28648, 28651, 28654
227.....28622
229 .....28622, 28658, 28660
230.....28622
232 .....28622, 28660, 28667
237.....28669
238.....28622, 28660
239.....28622
240 .....28622, 28672, 28676
241.....28622
242 .....28622, 28676, 28684
392.....30217
393.....30217
602.....28688
633.....28690
650.....28693
671.....28695
672.....28697
675.....28700

50 CFR

17.....30004
217.....30215
300.....29774
622.....30827
635.....29792
648.....30828
679.....29774

Proposed Rules:
17.....28701
226.....30833

LIST OF PUBLIC LAWS

Note: No public bills which have become law were received by the Office of the Federal Register for inclusion in today's **List of Public Laws**.

Last List July 10, 2025

Public Laws Electronic Notification Service (PENS)

PENS is a free email notification service of newly enacted public laws. To subscribe, go to *https://portalguard.gsa.gov/__*layouts/PG/register.aspx.

Note: This service is strictly for email notification of new laws. The text of laws is not available through this service. **PENS** cannot respond to specific inquiries sent to this address.