

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–103741; File No. SR–NYSEAMER–2025–47]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing of Proposed Change To Amend Rule 7.35E

August 19, 2025.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b–4 thereunder,³ notice is hereby given that, on August 5, 2025, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 7.35E (Auctions) regarding the calculation of the Auction Reference Price. The proposed rule change is available on the Exchange’s website at www.nyse.com and at the principal office of the Exchange.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 7.35E (Auctions), which describes how the Exchange conducts auctions, to enhance reference price calculations for the Core Open Auction, Trading Halt Auction, and Closing Auction. The proposed change would reflect an augmented calculation of the Auction Reference Price, as defined in Rule 7.35E(a)(8)(A), that more accurately reflects price movements in a dynamic market environment, thereby promoting greater transparency in the auction process and the Exchange’s marketplace.

The Auction Reference Price is a price used in determining the Indicative Match Price⁴ for an auction. For example, as provided in Rule 7.35E(a)(8)(A), if there are two or more prices at which the maximum volume of shares is tradable, the Indicative Match Price will be the price closest to the Auction Reference Price, provided that the Indicative Match Price will not be lower (higher) than the price of an order to buy (sell) ranked Priority 2—Display Orders that was eligible to participate in the applicable auction.

Rule 7.35E(a)(8)(A) currently defines the Auction Reference Price for the Core Open Auction as the midpoint of the Auction NBBO or, if the Auction NBBO is locked, the locked price. If there is no Auction NBBO, the Auction Reference Price would be the prior trading day’s Official Closing Price. The Auction Reference Price for the Closing Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day’s Official Closing Price. The Auction Reference Price for a Trading Halt Auction is defined as the last consolidated round-lot price of that trading day and, if none, the prior trading day’s Official Closing Price (except as provided for in Rule 7.35E(e)(7)(A)).

The Exchange proposes to amend Rule 7.35E(a)(8)(A) regarding the calculation of the Auction Reference Price for the Core Open Auction to reflect a cascading calculation that would consider, in addition to the benchmarks currently reflected in the rule, the price of the last consolidated trade of at least one round lot of that trading day. The Exchange notes that

this proposed change would promote consistency with the Auction Reference Price calculation for the Closing Auction and Trading Halt Auction.⁵ As proposed, the Auction Reference Price for the Core Open Auction would be defined as:

- The price of the last consolidated trade of at least one round lot of that trading day, or
- If there were no such trades, the midpoint of the Auction NBBO, or
- If the Auction NBBO is locked, the locked price, or
- If there is no Auction NBBO, the prior trading day’s Official Closing Price for the initial calculation of the Auction Reference Price, and for each subsequent calculation of the Auction Reference Price, the most recently calculated Auction Reference Price.

With the addition of the price of the last consolidated trade of at least one round lot of that trading day as a benchmark for calculating the Auction Reference Price for the Core Open Auction, the Exchange proposes to distinguish between the initial calculation of the Auction Reference Price for the Core Open Auction and subsequent calculations pursuant to the cascading calculation, in the event that there is no Auction NBBO. For the initial calculation, the Exchange proposes that, if there is no Auction NBBO, the Auction Reference Price would, as currently, be the prior trading day’s Official Closing Price. However, for subsequent calculations of the Auction Reference Price when there is no Auction NBBO, the Exchange proposes that the Auction Reference Price would instead be the most recent Auction Reference Price, which the Exchange believes would provide a more recent reference price for the auction. In addition, the Exchange proposes to specify that each Auction Reference Price calculation would be based on an evaluation of the period since the last calculation of the Auction Reference Price. This proposed change

⁵ The Exchange proposes conforming changes to the definition of Auction Reference Price for the Closing Auction and Trading Halt Auction to use the same language as is proposed for the Auction Reference Price for the Core Open Auction. Specifically, the Exchange proposes to use the “price of the last consolidated trade of at least one round lot of that trading day” formulation in place of the existing “last consolidated round-lot price of that trading day.” These proposed changes are not intended to change how the Exchange determines the Auction Reference Price for the Closing Auction or Trading Halt Auction, but would add clarity and consistency in Rule 7.35E(a)(8)(A) with respect to the determination of the Auction Reference Price. The Exchange also proposes non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, and IPO Auction to further improve clarity in Rule 7.35E(a)(8)(A).

¹⁶ 17 CFR 200.30–3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b–4.

⁴ The Indicative Match Price is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable auction, subject to Auction Collars. See Rule 7.35E(a)(8).

is intended to ensure that, in cases where there was no consolidated trade of at least one round lot in the period since the last calculation of the Auction Reference Price, the Auction Reference Price would instead be the midpoint of the Auction NBBO (or other price as provided for in Rule 7.35E(a)(8)(A)) to reflect a more recent reference price for the auction.

The Exchange also proposes that Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction would exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session, which may not reflect the actual market in a security, thus providing for a more accurate snapshot of the current market.

The Exchange believes the proposed enhancements to the calculations of the Auction Reference Price for auctions on the Exchange would better reflect more recent trading activity, and such price may reflect a more recent valuation for a security, to the benefit of investors. The proposed rule change would therefore promote the fair and orderly operation of auctions on the Exchange by using reference prices that are consistent with the most recent market activity in a given security, which would also allow more buy and sell interest to participate in such auctions.

Because of the technology changes associated with the proposed changes, the Exchange proposes to announce the implementation date of these changes by Trader Update. Subject to approval of this proposed rule change, the Exchange anticipates that such changes will be implemented before the end of the fourth quarter of 2025.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5),⁷ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to, and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes the proposed change would promote just and equitable principles of trade, remove impediments to, and perfect the

mechanism of, a free and open market and a national market system, and protect investors and the public interest because it is intended to enhance the process for reference price calculations for auctions conducted by the Exchange. Specifically, the proposed change is intended to reflect an augmented calculation of the Auction Reference Price for the Core Open Auction, Closing Auction, and Trading Halt Auction to more accurately reflect price movements in a dynamic market environment, thereby promoting transparency and removing impediments to and perfecting the mechanisms of a free and open market and a national market system. As noted above, the proposed changes to Rule 7.35E(a)(8)(A) would reflect that the calculation of the Auction Reference Price for the Core Open Auction would take into account the price of the last consolidated sale of at least one round lot of the trading day and would be based on an evaluation of the period since the last calculation of the Auction Reference Price. In addition, the Auction Reference Price calculations for the Core Open Auction, Closing Auction, and Trading Halt Auction would exclude trades on Trade Reporting Facilities during the Early Trading Session or Late Trading Session. The Exchange believes that the proposed change would result in Auction Reference Prices that better reflect more recent trading activity and which may reflect a more recent valuation for a security. The Exchange believes that the proposed change would thus remove impediments to, and perfect the mechanism of, a free and open market and a national market system because it is intended to provide market participants with reference price information that could encourage additional liquidity in auctions conducted on the Exchange.

The Exchange believes that the proposed non-substantive grammatical changes to the Auction Reference Price definitions for the Early Open Auction, Closing Auction, and IPO Auction would remove impediments to, and perfect the mechanism of, a free and open market and a national market system and protect investors and the public interest because they are not intended to effect any change to these definitions and are intended only to promote clarity in Rule 7.35E(a)(8)(A).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance

of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with enhancing the quality of the reference prices the Exchange utilizes for the Core Open Auction, Closing Auction, and Trading Halt Auction. The proposed rule change does not implicate any intermarket competition concerns because it relates to how the Exchange would facilitate auctions in Exchange-listed securities.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2025-47 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSEAMER-2025-47. 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

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEAMER-2025-47 and should be submitted on or before September 12, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,
Assistant Secretary.

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DEPARTMENT OF STATE

[Public Notice: 12805]

Notice of Public Meeting in Preparation for International Maritime Organization CCC 11

The Department of State will conduct a public meeting at 10:00 a.m. on Tuesday, August 26, 2025, both in-person at Coast Guard Headquarters in Washington, DC, and via teleconference through Microsoft Teams. The primary purpose of the meeting is to prepare for the eleventh session of the International Maritime Organization's (IMO) Sub-Committee on Carriage of Cargoes and Containers (CCC 11) to be held at IMO Headquarters in London, United Kingdom from Monday, September 08, 2025, to Friday, September 12, 2025.

Members of the public may participate up to the capacity of the teleconference line, which can handle 500 participants or up to the seating capacity of the room if attending in-person. The meeting location will be the United States Coast Guard Headquarters, and the teleconference line will be provided to those who RSVP. To RSVP, participants should contact the meeting coordinator, LT Eva McNell, by email at Eva.M.McNell@uscg.mil. LT McNell will provide access information for in-person and virtual attendance.

The agenda items to be considered at CCC 11 include:

- Adoption of the agenda;
- Decisions of other IMO bodies;

- Amendments to the IGF Code and development of guidelines for alternative fuels and related technologies (2.3);
- Development of guidelines for the use of ammonia cargo as fuel and provisions for the use of alternative fuels other than cargo on gas carriers (1.17);
- Amendments to the IMSBC Code and supplements (7.13);
- Amendments to the IMDG Code and supplements (7.10);
- Revision of the Revised guidelines for the preparation of the Cargo Securing Manual (MSC.1/Circ.1353/Rev.2) to include a harmonized performance standard for lashing software to permit lashing software as a supplement to the Cargo Securing Manual (7.40);
- Consideration of reports of incidents involving dangerous goods or marine pollutants in packaged form on board ships or in port areas (7.28);
- Unified interpretation of provisions of IMO safety, security, environment, facilitation, liability and compensation-related conventions (7.1);
- Development of measures to prevent the loss of containers at sea (7.20);
- Revision of the Interim recommendations for carriage of liquefied hydrogen in bulk (2.25);
- Development of a safety regulatory framework to support the reduction of GHG emissions from ships using new technologies and alternative fuels (3.8)
- Biennial status report and provisional agenda for CCC 12;
- Election of the Chair and Vice-Chair for 2026;
- Any other business;
- Report to the Committees.

Please note: The IMO may, on short notice, adjust the CCC 11 agenda to accommodate the constraints associated with the virtual meeting format. Although no changes to the agenda are anticipated, if any are necessary, they will be provided to those who RSVP.

Those who plan to participate may contact the meeting coordinator, LT Eva McNell, by email at Eva.M.McNell@uscg.mil, by phone at 571-610-3684, or in writing at 2703 Martin Luther King Jr. Ave. SE, Hazardous Materials Division (CG-ENG-5), ATTN: LT Eva McNell, 2703 Martin Luther King Jr. Ave. SE, Stop 7509, Washington, DC 20593-7509, by August 12, 2025. Members of the public needing reasonable accommodation should advise LT Eva McNell no later than August 12, 2025. Requests made after that date will be considered but might not be possible to fulfill.

Additional information regarding this and other IMO public meetings may be found at: <https://www.dco.uscg.mil/IMO/>.

(Authority: 22 U.S.C. 2656 and 5 U.S.C. 552)

Emily C. Miletello,

Coast Guard Liaison Officer, Office of Ocean and Polar Affairs, Department of State.

[FR Doc. 2025-16146 Filed 8-21-25; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice: 12800]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “Hew Locke: Passages” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition “Hew Locke: Passages” at the Yale Center for British Art, New Haven, Connecticut; the Wexner Center for the Arts at The Ohio State University, Columbus, Ohio; the Museum of Fine Arts, Houston, in Houston, Texas; and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT:

Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA-5), Suite 5H03, Washington, DC 20522-0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000, and Delegation of

⁸ 17 CFR 200.30-3(a)(12).