

that satisfy certain conditions to operate without first obtaining an exemptive order from the Commission. The rule was designed to create a consistent, transparent, and efficient regulatory framework for ETFs and facilitate greater competition and innovation among ETFs. Rule 6c-11 requires an ETF to disclose certain information on its website, to maintain certain records, and to adopt and implement written policies and procedures governing its constructions of baskets, as well as written policies and procedures that set forth detailed parameters for the construction and acceptance of custom baskets that are in the best interests of the ETF and its shareholders.

We estimate that the total hour burdens and time costs associated with rule 6c-11, including the burden associated with reviewing and updating website disclosures, recordkeeping, and reviewing and updating policies and procedures, will result in an average aggregate annual burden of 74,580.75 hours and an average aggregate time cost of \$1,964,817.

The requirements of this collection of information are mandatory. If information collected pursuant to rule 6c-11 is reviewed by the Commission's examination staff, it will be accorded the same level of confidentiality accorded to other responses provided to the Commission in the context of its examination and oversight program.

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.

*Written comments are invited on:* (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by November 12, 2025. There will be a second opportunity to comment on this SEC request following

the **Federal Register** publishing a 30-Day Submission Notice.

Dated: September 9, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-17589 Filed 9-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-103923; File No. SR-NYSENAT-2025-21]**

### **Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Rule 6.6800 Series**

September 9, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on August 27, 2025, NYSE National, Inc. ("NYSE National" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") a proposed rule change as described in Items I, and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend the Rule 6.6800 Series, the Exchange's compliance rule ("Compliance Rule") regarding the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")<sup>3</sup> to be consistent with the exemptive relief granted by the Commission from certain provisions of the CAT NMS Plan related to timestamp granularity ("2025 Timestamp Granularity Exemption").<sup>4</sup> Specifically, the Exchange proposes to update the expiration date of the exemption in Rule 6.6860(a)(2) from April 8, 2025 to April 8, 2030. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.com) and at the principal office of the Exchange.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Unless otherwise specified, capitalized terms used in this rule filing are defined as set forth in the Compliance Rule.

<sup>4</sup> See Securities Exchange Act Release No. 102980 (May 2, 2025), 90 FR 19334 (May 7, 2025).

### **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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

##### **1. Purpose**

The purpose of this proposed rule change is to amend Rule 6.6860 of the Compliance Rule to be consistent with the 2025 Timestamp Granularity Exemption. Under the 2025 Timestamp Granularity Exemption, the Commission extended the existing exemptive relief pursuant to which Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, from April 8, 2025 to April 8, 2030. Accordingly, the Exchange proposes to update the expiration date of the exemption in Rule 6.6860(a)(2) from April 8, 2025 to April 8, 2030.

On February 3, 2020, the Participants filed with the Commission a request for exemptive relief from the requirement in Section 6.8(b) of the CAT NMS Plan for each Participant, through its Compliance Rule, to require that, to the extent that its Industry Members utilize timestamps in increments finer than nanoseconds in their order handling or execution systems, such Industry Members utilize such finer increment when reporting CAT Data to the Central Repository.<sup>5</sup> On April 8, 2020, the Participants received the requested exemptive relief.<sup>6</sup> As a condition to this exemption, the Participants, through their Compliance Rules, required Industry Members that capture

<sup>5</sup> See Letter to Vanessa Countryman, Secretary, SEC, from Michael Simon, CAT NMS Plan Operating Committee Chair, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Granularity of Timestamps and Relationship Identifiers (Feb. 3, 2020).

<sup>6</sup> See Securities Exchange Act Release No. 88608 (April 8, 2020), 85 FR 20743 (April 14, 2020).

timestamps in increments more granular than nanoseconds to truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The exemption was to remain in effect for five years, until April 8, 2025.

In 2020, the Exchange amended paragraph (a)(2) of Rule 6.6860 to reflect this exemptive relief.<sup>7</sup> Specifically, the Exchange amended Rule 6.6860(a)(2) to state the following.

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2025.

The language of Rule 6.6860(a)(2) has not been changed since that time.

The exemption granted in 2020, however would no longer be in effect after April 8, 2025, unless the period the exemption is in effect is extended by the SEC. Accordingly, on March 24, 2025, the Participants filed with the Commission a request to extend the existing exemptive relief for another five years, until April 8, 2030.<sup>8</sup> On May 2, 2025, the Participants received the requested exemptive relief from the Commission via the 2025 Timestamp Granularity Exemption. As a condition to this exemption, the Participants, through their Compliance Rules, are required to require Industry Members that capture timestamps in increments more granular than nanoseconds to truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding up or down in such circumstances. The SEC granted the 2025 Timestamp Granularity Exemption for a period of five years, until April 8, 2030.

Accordingly, the Exchange proposes to amend its Compliance Rule to reflect the extended period set forth in the 2025 Timestamp Granularity Exemption, replacing the reference to April 8, 2025 with April 8, 2030.

<sup>7</sup> See Securities Exchange Act Release No. 89104 (June 19, 2020), 85 FR 38222 (June 25, 2020) (SR-NYSENAT-2020-01).

<sup>8</sup> See Letter to Vanessa Countryman, Secretary, SEC, from Brandon Becker, CAT NMS Plan Operating Committee Chair, re: Request for Exemption from Certain Provisions of the National Market System Plan Governing the Consolidated Audit Trail related to Timestamp Granularity (Mar. 24, 2025).

Specifically, the Exchange proposes to amend paragraph (a)(2) of Rule 6.6860 to state:

Subject to paragraph (b), to the extent that any Industry Member's order handling or execution systems utilize time stamps in increments finer than milliseconds, such Industry Member shall record and report Industry Member Data to the Central Repository with time stamps in such finer increment up to nanoseconds; provided, that Industry Members that capture timestamps in increments more granular than nanoseconds must truncate the timestamps after the nanosecond level for submission to CAT, rather than rounding such timestamps up or down, until April 8, 2030.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act,<sup>9</sup> which require, 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 Section 6(b)(8) of the Act,<sup>10</sup> which requires that the Exchange's rules not impose any burden on competition that is not necessary or appropriate.

The Exchange believes that this proposal is consistent with the Act because it is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist the Exchange and its Industry Members 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."<sup>11</sup> To the extent that this proposal implements the Plan, including the exemptive relief related thereto, 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 Exchange Act.

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

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 the proposed rule change is consistent with the exemptive relief that has been in place for five years, is consistent with the 2025 Timestamp Granularity Exemption, and is designed to assist the Exchange in meeting its regulatory obligations pursuant to the Plan. The Exchange also notes that the amendment to the Compliance Rule will apply equally to all Industry Members that trade NMS Securities and OTC Equity Securities. In addition, all national securities exchanges and FINRA are proposing these amendments to their CAT Compliance Rules. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

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

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

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6)<sup>13</sup> thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>14</sup> and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>15</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>16</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Commission believes that waiving 30-day operative delay is consistent with

<sup>9</sup> 15 U.S.C. 78f(b)(6).

<sup>10</sup> 15 U.S.C. 78f(b)(8).

<sup>11</sup> See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696, 84697 (November 23, 2016).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

the protection of investors and the public interest because the proposal seeks to amend, effective upon filing, the Exchange's CAT Compliance Rule to reflect that the expiration date for exemptive relief relating to timestamp granularity is now April 8, 2030, and the proposal does not introduce any novel regulatory issues. Accordingly, the Commission designates the proposed rule change to be operative upon filing.<sup>17</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

#### IV. Solicitation of Comments

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

##### Electronic Comments

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSENAT-2025-21 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-NYSENAT-2025-21. 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 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

<sup>17</sup> For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-NYSENAT-2025-21 and should be submitted on or before October 3, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-17600 Filed 9-11-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments

**ACTION:** 60-Day notice and request for comments.

**SUMMARY:** The Small Business Administration (SBA) intends to request approval, from the Office of Management and Budget (OMB) for the collection of information described below. The Paperwork Reduction Act (PRA) of 1995, 44 U.S.C. Chapter 35 requires federal agencies to publish a notice in the **Federal Register** concerning each proposed collection of information before submission to OMB, and to allow 60 days for public comment in response to the notice. This notice complies with that requirement.

**DATES:** Submit comments on or before November 12, 2025.

**ADDRESSES:** Send all comments to Mary Frias, Loan Specialist, Office of Financial Assistance at [mary.frias@sba.gov](mailto:mary.frias@sba.gov) or by mail to Small Business Administration, 409 3rd Street SW, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Mary Frias, Loan Specialist, Office of Financial Assistance, [mary.frias@sba.gov](mailto:mary.frias@sba.gov) (202) 401-8234, or Shauniece Carter, Interim Agency Clearance Officer, (202) 205-6536, [shauniece.carter@sba.gov](mailto:shauniece.carter@sba.gov).

**SUPPLEMENTARY INFORMATION:** The servicing agent agreement is executed by the borrower, and the certified development company as the loan servicing agent. The agreement is primarily used by the certified development company as the loan servicing agent and acknowledges the imposition of various fees allowed in SBA's 504 loan program.

<sup>18</sup> 17 CFR 200.30-3(a)(12).

### Solicitation of Public Comments

SBA is requesting comments on (a) Whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

### Summary of Information Collection

**Title:** Servicing Agent Agreement.

**Description of Respondents:** SBA Borrowers.

**Form Number:** SBA Form 1506.

**Total Estimated Annual Responses:** 7,631.

**Total Estimated Annual Hour Burden:** 7,631.

**Shauniece Carter,**

*Interim Agency Clearance Officer.*

[FR Doc. 2025-17640 Filed 9-11-25; 8:45 am]

**BILLING CODE 8026-09-P**

## SMALL BUSINESS ADMINISTRATION

**[Disaster Declaration #21277 and #21278; ALASKA Disaster Number AK-20015]**

### Administrative Disaster Declaration of a Rural Area for the Native Village of Kipnuk

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative disaster declaration of a rural area for the Native Village of Kipnuk dated September 8, 2025.

**Incident:** Severe Storm and Flooding.

**DATES:** Issued on September 8, 2025.

**Incident Period:** August 16, 2024 through August 18, 2024.

**Physical Loan Application Deadline Date:** November 7, 2025.

**Economic Injury (EIDL) Loan Application Deadline Date:** June 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 as a result of the Administrator's disaster declaration of a rural area, applications for disaster loans may be submitted online using the